



FINANCIALTIMES

Saturday August 23 1980



Rear fog lamps CONTINESVIAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 5 00; PORTUGAL Esc 45: SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20

GENERAL Iran fears over health of Khomeini

Iran's religious leaders are showing acute anxiety about the health of Ayatollah Khomeini, and his followers have been asked not to burden him with nnnecessary visits.

Meanwhile, the Iranian Foreign Ministry has denied reports from Beirut that six of the U.S. hostages held by students had been killed while

trying to escape. Page 2
In Tehran, a sit-in outside the
British Embassy in protest
against the arrest of Iranian students in London ended after 12 days.

£200,000 raid

A gang which set up a fake jeweller's shop in Romford. Essex, lured salesmen there, heid them up with fron bars, bound and gaged them and escaped with £200,000-worth of

Chase death

Charges are unlikely to be brought against a man who chased, caught and sat on a 20 - year - old purse snatcher, Leroy Eldridge Gordon, who later died. West Midlands police said. The chase happened after a woman, 74, had her purse

Goldsmith probe

The Trade Department is investigating a complaint that Sir James Goldsmith has been in breach of section 27 of the Companies Acts by not disclosing share dealings in Generale Occidentale. Back Page

Carnival plea

fight, or disrupt."

Peace bid

Leaders of factions in the Chad civil war have been invited to peace talks in Lome, Togo's capital, the Organisation of African Unity said.

Air pioneer dies

James Smith McDonnell, a pioneer of the U.S. aerospace industry and founder of airbuilder McDonnel Douglas, died in St. Louis, Missouri, aged 81.

Archers death

Actor Norman Shelley, who played Colonel Danby in BBC Radio's The Archers, collapsed and died at Finchley Road Tube station. He was 77.

England wins

England beat Australia by 47 rims in the second Prudential Trophy match at Edgbaston. Gooch made 108 and Boycott

78 towards England's final score of 320 for 8. Australia were **Grizzly lost**

Soldiers, police and volunteers

failed to find Hercules, a 40stone, eight feet tall, wrestling grizzly bear at large in the Hebrides after escaping during filming for a TV commercial.

Briefly . . .

Massey-Ferguson is to offer farmers a free Mini with every £23,000 combine harvester sold after September.

Police lannched investigation crowded swimming pool at Sutton-in-Ashfield, Notts. Urgent supplies of vaccine were flown into Heathrow from Paris from £1.88bn to £2.31bn. Page 14 to combat the dog disease parvo-

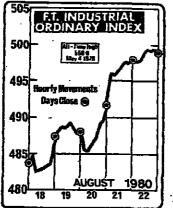
PUBLISHER'S NOTICE

The Financial Times will not be published on Bank Holiday Monday, August 25

BUSINESS

Equities up 15.1 on week; \$ firmer

• EQUITIES consolidated their advance, the FT 30-share index picking up a point to finish at



498.9, a rise of 15.1 on the week The FT-Actuaries All-Sharc index extended its high by 0.3 to 290.6 Page 24

 GILTS eased on overnight consideration of the record PSBR. The FT Government Securties index fell 0.21 to 68.97.

• DOLLAR recevered to DM 1.8075 (DM 1.7945), its highest closing level for more than three months. Its trade-weighted index was 84.8 (84.7).

 STERLING'S index edged up to 75.7 (75.6) to equal its 51year high. Against the dollar, it closed 40 points down at \$2.3660. Page 22

• GOLD fell \$6 in London to close at \$637.5. Page 22

● WALL STREET was up 5.64 at 960.67 near the close, Page 16

• HAPAG-LLOYD is to take Metropolitan Police Commis-over the routes of Hansa, the visitors to this weekend's which has filed for insolvency. Notting Hill Carnival not to let it be spoiled by a minority who cargo liners and take a further saw it as a chance "to steal, vessel on long-term charter.

> TEN international banks have signed a \$70.4m (£29.7m) medium term export facility for Jordan's airline Alia towards the purchase of Rolls-Royce engines and spares.

O DOME PETROLEUM of Calgary has signed a letter of intent to borrow C\$400m (£145m) from the Japanese National Oil Company. Page 21

• R. P. MARTIN directors are "very intrigued" by the past week's flurry of trading in the journalists' demand that a 21 money broker's shares by two per cent pay increase recom-Panamanian companies. Page 14 mended by an independent

• FRANCE and West Germany are to build two television and radio broadcast satellites. But officials denied that either country had pulled out of the 11-nation European Space

 U.S. CONSUMER price index in July was unchanged from th June figure, the first time in 18 years that it has not shown an increase. Back Page

• WORKERS at Kaiser Steel. America's ninth largest steel producer on the verge of collapse, are to be asked to voluntary wage cuts. Back Page

• PILOTS of Scandinavian Airlines System are to take two weeks' unpaid leave next year to save the jobs of 100 threatened bу redundancy.

S. PEARSON and Son is to buy for \$11.3m (£4.7m) a 9.5 per cent stake in Cedar Point, a U.S. company that operates two family amusement recreation centres. Page 14

after boy, 5, drowned in a • CAVENHAM, a General Occidentale subsidiary, finished the year to March 29 £7.07m ahead at £42.62m on sales up

> R. O. BOARDMAN International, the clothing group, was left with an attributable loss of £1.44m for the year to March 31, compared with a profit of £56.000. The final dividend is being omitted. Page 14

Polish leaders take tougher line over strikers' demands

BY CHRISTOPHER BOBINSKI IN WARSAW

THE FOCUS in the wave of situation." Polish labour unrest shifted

No. 28,251

in talks with strike leaders.

Mr. Kazimierz Barcikowski, the Deputy Premier, leading the talks in Szczecin, was reported willing to grant in earlier talks

with workers in Gdansk.

A member of the Movement for the Defence of Human Rights said Mr. Barcikowski had offered changes in the official trade union movement statutes in reply to the strikers' demand for a free union movement.

The dissident added that there had also been unrest in Silesia, Poland's main coal-mining region. Miners, as well as some policemen in the region had been arrested for expressing sympathy with the strikes.

Some workers at the Nowa Huta steelworks in the southern city of Krakow joined the strike yesterday, and furnace workers said they would walk out tomorrow morning.

In Gdansk, where the Baltic port strikes started, Bishop Lech Kaczmarek expressed understanding for the strikers, "who are demanding an improvement in their material and other

But he reminded them of the censorship, improvements in yesterday to the northern port danger of bloodshed, and supplies of Szczecin, where a Govern-appealed for "circumspection controls. ment commission was and reflection." He ordered The Sz apparently taking a tough line prayers in all the churches in the diocese for "a happy conclusion."

The bishop's statement, the press. first by the Church on the Gu: by dissidents to be offering the unrest, was issued after he flew strikers pay increases lower to Warsaw to brief Church than those the authorities were leaders on developments in Gdansk, where the strikes have

gone into their second week.

The talks between representatives of workers on strike in Szczecin and the commission headed by Mr. Barcikowski have continued since Thursday morning inside the Warski shipyard.

The strikers have a list of 35

UK PROTEST AT SOVIET JAMMING

BRITAIN'S Chargé d'Affaires Moscow has been instructed to arrange a mecting with Soviet officials to complain formally about the jamming of the BBC's Russian language programmes Elaine Williams writes).

Since Wednesday all pro-grammes transmitted by the BBC, Deutsche Welle and Voice of America have been jammed because of possible reaction to the strikes in

Instead of transmitting a

Continued on Back Page Background, Page 2: Decay of Stalin's empire, Page 12: Man of the Week, Back Page

demands, including abolition of

Guards on the gates tell news.

between us and the Government.

and we don't want you involved."
In Warsaw the authorities

continued to detain dissidents

and search homes. Yesterday some 20 people were being held,

but others arrested earlier were

high-pitched noise on the same frequencies as British programmes—as in 1968 when Russia invaded Czechoslovakia ---Russian programmes have

The BBC is considering switching to other frequen-cies in an effort to foil the jammers. The BBC normally transmits on six frequencies in the shortwave band for more than 36 hours a week. Transmitters in Cyprus and Masira, near Oman, boost the

been broadcast so that neither can be understood.

signal to the Soviet Union.

Times journalists strike despite closure warnings

BY CHRISTIAN TYLER, LABOUR EDITOR

TMES JOURNALISTS yester suffer a £10m trading loss this ment had too long under-rated day carried out their threat to go on strike for the first time £18m from the parent company. lists but had given in to the in the paper's 195-year history. despite warnings that the paper could be closed down "within days" if they did so.

The paper did not appear today and was not expected to be published on Monday, following the failure of conciliation talks at the Advisory, Conciliation and Arbitration Service over the last two days. An emergency meeting of the

Times Newspapers Board has been called for tomorrow to discuss the strike. The issue before it is whether to meet the arbitrator should be implemented or whether to stand fast on its 18 per cent offer.

ment was afraid of consequential pay demands from its printers, now entering annual negotiations, if its 18 per cent cash limit" was breached by the journalists. The Times has said it will

The company lost £40m as a power bargaining tactics of the result of the 1978-79 shut-down print unions. and estimates the present strike could cost is another £600,000

The company has already guarantees from the print workers about the operation of -!ssues which figured in the shut-down. The decision to go ahead with

the strike as taken yesterday by 117 votes to 54 with one abstention at a meeting of the (office journalists' chapel of Journalists.

Some journalists said afterwards the decision was not as much about money but about of a procedure they had been compelled to accept before the 1978 shut-down. The arbitrator's recommendation was not, howbinding on the parties. Others said they felt manageThe threat to close the paper

appears to have come from the management, not London directly from Lord Thomson, made separate efforts to secure chairman of the Toronto-based parent company. A senior executive said: "There is a very new technology and discipline serious possibility of the paper closing. We cannot go on pouring money down the drain. ACAS conciliation talks foundered on the question of the proper basis for continuing

negotiations. Management said it would negotiate on the difbranch) of the National Union ference between its offer and the arbitration recomendation. but the journalists wanted commitment that the award would be honoured even if it A senior editorial executive management's refusal to honour had to be spread in such a way of The Times said the manage- an award which was the product as to reconcile it with the 18 per cent limit on the increase in_the pay bill. The company has offered an

increase of £650 plus 12.5 per ever. accepted in advance as cent to its 276 journalists, compared with the £1,000 plus 12.5 Continued on Back Page

Coral Leisure profits collapse

BY REG VAUGHAN

THE Coral Leisure Group, which is threatened with loss of its London casino licences an inci-following police and Gaming £11.2m. Board objections, saw its profits virtually eliminated in the first six months of this year. Pre-tax profits collapsed from

This was caused by a big drop in profits from the casino operations, which contributed more than a third of the 1979 group total, by the lower demand elsewhere in the group generally,

and by increased off-season Coral warned yesterday that it was now unlikely " the profit shortfall would be made up in

pared with 1978's £26.2m, with the end of the month, resumes increase from £7.1m to

The stock market reacted to the results by clipping the share price 4p to a year's low of 56p. This reduced the market value £5.85m in the corresponding of the group to £47.2m at the period last year to £327,000. end of the day.

The group takes in a bettingshop chain, casinos, greyhound stadiums and Pontin's holiday centres and hotels. It said that with the exception of racing. which showed record results. most divisions could not match the profits earned in the previous half year.

The hearing on the renewal of the group's casino licences past and present Coral embefore the South Westminster In 1979 the group achieved licensing justices, which began charges.

a trading profit of £31m com- on July 7 and was adjourned at Details, Page 14; Lex, Back Page

the casino division contributing on September 22. It is expected to end shortly afterwards. The Metropolitan Police and the Gaming Board seek cancel

lation of the licences of the group's London casinos — the Palm Beach, the Curzon House, and the International Sporting Club — and allege breaches of gaming laws and crimes involv-Mr. Bernard Coral, former

head of the group's casino division, who quit the main Board in June, faces 12 charges including conspiracy to pervert the course of justice. He has been remanded on bail until September 21. A further 31 ployees face a variety of

Building Soc. Rates Local Authy. Bonds UK Convertibles ...

INTERIM STATEMENTS

Al Industrial 22 Union Steel 2

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Eastern Europe: slow decay of Stalin's Interferen: the high stakes gamble 13 Your savings: insurance and the ferry Property: buying part of a mansion

Travel: Corsica Motoring: Land-Rovers Gardening: good year for fuchsias 7 Collecting: Wemyss 11 Weekend Brief: a century of Ashes 13

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ANNUAL STATEMENT OFFERS FOR SALE

Bonn and **GDR** cancel talks

THE SUMMIT MEETING between East and West Ger-many fixed for next week has THE SUMMIT been cancelled at Bonn's request because of the unrest in supplies to the shops and price Poland. It would have been the first formal inter-German The Szczecin shipyard workers summit for a decade.

have adopted different tactics from the Gdansk strikers and refuse to talk to the foreign Chancellor Helmut Schmidt telephoned Herr Erich Honecker, the East German State and Party leader, yestermen that "this is a matter day from Hamburg to explain why he wanted to call off the to have shown understanding for meeting. Herr Honecker is said the decision.

A Bonn Government statement issued after four hours of talks between Herr Schmidt, Ministers and advisers stressed that Bonn wanted talks with East Germany to improve both inter-German and European relations.

Developments in the past few days had shown that next week was not an appropriate time for these discussions, the statement said. They should go ahead at a time when they would be better able to fulfil their sim.

The statement did not specifically mention the Polish unrest, which has already caused Mr. Edward Gierek, the Polish leader, to drop talks he planned in Hamburg this week with Herr Schmidt.

The West German Govern-ment has for days been torn with doubt over the planned talks with Herr Honecker, for foreign and domestic policy

It was felt in Bonn that Herr Honecker would hardly bave room for manoeuvre in his negotiations with Herr Schmidt so long as the outcome of events in Poland was unclear. Key items on the agenda of

the inter-German talks were to have been closer economic inks and human contacts, with Bonn helping to finance energy and other projects in East Germany and East Berlin permitting more of its citizens to visit the West. Beyond that. Herr Schmidt

was anxious to discuss with Honecker (and Mr. Gierek) what role East and West European states could play to give a further boost to disarmament negotiations, notably through the security conference planned for Madrid in Nevember, With General Election day in

West Germany only six weeks away, Boan's Ostpolitik is reemerging as a major campaign theme The West German Opposition

is trying to show that this policy has helped support repressive Communist regimes.

Blockade of French ports eases

BY DAVID WHITE IN PARIS

SIGNS of a relaxation appeared yesterday in the blockade of French ports by striking fishermen, and several harbours were reopened temporarily to traffic. Le Havre, the most important

commercial port affected, was voluntarily reopened by fisher-men for 24 hours. Car ferry services were also resumed at cades of fishing boats were lifted for the week-end.

Doubts remained over how

long the improvement would ment. last. The possibility of the proing for stronger action and a break of the dispute. free the Mediterranean oil terminal of Fos.

Fishermen from Boulogne the morning.

But hovercraft services, which had continued to run from Boulogne and Calais while shipping routes were cut off, were resumed later.

mandy remained free. dockers refused to unload a container ship which broke tbrough Thursday.

Yesterday's moves came ahead of a series of meetings today between local prefects and fishermen's representatives. A national conciliation board is the Brittany ports of Saint Malo due to meet on Monday to disand Roscoff, where the barri- cuss the industrial dispute between Boulogne trawler owners the origin of the protest move-

test movement building up ally freed overnight in the again was underlined by the authority's first determined mili-Communist-led CGT union call- tary intervention since the outnational tug-boat strike after the tankers which had been trapped French navy's intervention to in the port were escorted out, and activity was said to be back

to normal yesterday. The relaxation came after But a further meeting be-hovercraft services had been tween local fishermen and disrupted for the first time. regional Government officials at nearby Martigues failed to make occupied the hovercraft terminal any progress, and trawlermen at Calais for several hours in were threatening to impose their blockade again.

Employers at Dunkirk have joined the backlash against the fishermen's strike movement, and demanded that the navy be sent in to free access to ship-The port of Rouen in Nor- ping.

Ferries confident of meeting Channel rush

ferry operators said yesterday that there was still room for last-minute travellers this week-

being

vesterday morning the two UK hovercraft operators were operating normally last night. Sealink: all French sailings switched to Ostend. Company is operating 27 sailings a day out

After

of Dover and six out of Folkestone. Townsend Thoresen: four ferries operating from Felixstowe and ten from Dover. providing a total of at least 24 sailing a day into Zeebrugge. P & 0: Six sailings a day between Dover and Zeebrugge

ton to Zeebrugge, London-Ostend jetfoil service operating normally-three round trips a Brittany Ferries: Plymouth-Roscoff and Portsmouth-St. Malo routes operating normally.

Dunkerque-Ramsgate Ferries:

Service switched from Dun-kirk to Vlissingen (Flushing) in

Holland. An intermittent service

ALL THE major cross-channel out of Ramsgate of one/two sailings a day. Olau-Line:

Flushing service operating nor-mally. Two sailings a day plus plenty of vacancies. Seaspeed: Dover to Calais/ Boulogne hovercraft services operating normally. Frequency of 18 round trips daily being in-

creased. Hoverlloyd: Ramsgate-Calais hovercraft service operating normally—up to 27 round trip: daily.

Seajet: Brighton-Dieppe jetfoil service (passengers only) remains suspended.

Yesterday strauded British motorists beseiged the ticket desks at Charles de Gaulle airand one per day from Southampport in Paris in an attempt to beat the French fishermen's blockade.

£ in New York Aug. 21 Previous \$pot | \$2,3645.565582,3690.3700 | 1 months | 1,30,1.25 dis 1,53-1.48 dis 3 months | 5,20,3.15 dis 3,55-3,50 dis 12 months | 6,95,6.80 dis 7,00-6.85 dis

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To: Fidelity International Management Limited, Buckingham House, 62/63 Queen St., London EC4R 1AD. Tel: 01-248 489 I in the Fidelity Gilt and Fixed Interest Trust at the price ruling on receipt of my cheque made payable to Fidelity International Management Ltd. I wish to invest £ _(BLOCK LETTERS PLEASE) Address. Please send me the August half-yearly!

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	Harris Queensway 164 + 8	Silvermines 146 + 6
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	Racal Electronics 301 + 10	Gopeng Cons 615 - 25



A cross, lit at night with coloured lights, stands outside the ripyard at Gdansk. a memorial to the workers killed in the 1970 riots at the yard where Lenin's strike statue now

Under Lenin's eye, the workers unite

A LIFE-SIZE statue of Lenin stands on the stage gazing down on the main conference hall in the Gdansk shipyard. After years of presiding over dull and predictable official meetings and ceremonies, it must come as something of a relief to the Soviet revolutionary veteran to see the working class actively

The 600 or so delegates in the inter-strike committee, which is co-ordinating the action in Gdansk, sit along tables listen-ing to and applauding speakers as they recount the situation in their strike-bound and occupied

In one corner women stand making sandwiches for the delegates. In another, people type out appeals and lists of striking

The inter-strike committee meetings are held twice a day. loudspeaker system broadcasts the proceedings throughout the shipyard and they can be heard outside the gates, where hundreds stand and

Delegates decide on the problems of the individual plants. up to the stage to announce that

Chris Bobinski, recently in Gdansk. reports on how Some strike delegates have been peld for a few hours at a time, the strikers decide who suffers and who may work

A representative from the glass-works in Starogard and Gdanski has come out. "I'm from the tells the others that installations TV repair men in Gdansk and at his works have to be repaired we've decided that as the radio involved in the struggle for its as enormous damage would and TV aren't telling the truth occur if this was not done.

Mr. Lech Walesa one of the strike leaders, suggests that the glass workers should do the job. We mustn't allow damage, we mustn't allow the machinery suffer." he says, and the delegates clap their approval.

Someone else explains that the police are stopping trucks which the strike committee has permitted to deliver essential supplies to the shops, because they have a Red Cross sign on their windows, showing they are not strike-breaking.
"Stop deliveries," someone

shouts, and someone else suggests that the Red Cross signs should be painted on the trucks so the police can't rip them off.

People are constantly coming

about what's going on here. we're going to stop repairing sets," a man says to applause.

All the time it is obvious that the concept of a strike in a formal owners of industry is unclear. The strikes in Gdansk is a symbol of the strike for are more akin to a demonthe people in the town as well.

The strike committee continually has to decide how much suffer. Some plants who are supporting the committee have heen allowed to carry on working as they operate essential running on time. Now they services — the power plants, haven't seen them for six days, bakeries and food deliveries. for instance.

People are well aware of the social cost of the stoppages, man even got up to pro-

"instead of doing nothing all day," should go out and help with the harvest.

On the other hand, everyone knows that the only chance of winning the demands is for the strike to continue. One of the arguments against permitting some of the buses and trams to ferry workers on essential serlack of transport on the streets

"If they saw one driver coming out," a woman argues, ally has to decide how much "the townspeople would call society should be made to him a strikebreaker. "It's amazing," she adds.

Before, they were always com-plaining about the buses not and no one is mosning.

There is some police harassment of the strikers. Vans from striking plants are stopped and searched and occasionally drivpose that some of the strikers ing licences are taken away, coming to,

The authorities are particularly eager to lay their hands on leaflets produced by the strikers. There is a small printing press in the Gdynia Paris Commune shippard and the police stop cars going in and

One night they tried to halt an ambulance driven by strikers as it was leaving the shipyard. It didn't stop and was chased to the Gdank yard 15 kilometres away. The next day the police stopped any ambulance they saw, convinced they were being used to carry leaflets.

Religious practice is on the increase. Church services are now held at some of the striking shipyards every day. At the Gdynia yard the strikers say the cross they have put up will stay when the strike is over. At night it is illuminated with coloured lights.

Lenin, ignored by workers' delegates in Gdansk shipyard, must wondering what the world is

Aerospace planning committee for Italy

THE ITALIAN Government has set up a top-level committee to produce a co-ordinated plan for the development of Italy's dynamic but highly fragmented aerospace industry.

The working group, to be made up of top executives of the leading aerospace concerns – Aer Italia and Agusta from the public sector and Aer Macchi and Piaggio from the private — as well as from the two main engine producers Piat and Alfa Romeo, aims to put the industry on a sounder from the industry on a sounder footing to take part in the joint ventures increasingly dominate ing the sector in Europe

Previous efforts at industrial planning in Italy have not been over-successful.

In the past, state intervention has tended to come in the form of rescue operations for stricken companies and has been comceived for social rather than economic motives.

However, the aerospace sector boasts a steadily growing work force, currently at 38,500, and increased it sales in 1979 to L1.120bn (£580m). Total investment in 1980 is scheduled to rise to L185bn, from L100bn

Economy slows in France

By Robert Mauthner in Paris THE SLOWDOWN IN econo mic activity in France since early this year has been con-firmed by the latest industrial survey conducted by the National Institute of Statistics (INSEE).

The institute reports that French industrial production is expected to decline by about 5 per cent between the first and last quarters of this year as a result of falling domestic and foreign demand.

Demand for consumer goods is expected to remain slack throughout the rest of this year and a marked fall is predicted in foreign and domestic orders for capital and semi-finished goods dur-ing the third quarter.

imports surge

(£833m) last month, from RI.1bn in June, bringing imports for the first seven of 1980 to 57 per up on the same period in

Rand have prompted a surge in import orders, mainly for capital equipment. Although some sectors, such as steel and ferro alloys have

reported a decline in exports recently, foreign sales in July. including gold, reached R1.9bn, giving a trade surplus for the month of R399m against R419m in June.

Brazil set for By Diana Smith in Brasilia

BRAZIL'S trade deficit for July was \$197m (£83m). bringing the seven month trade account deficit to \$2.50n. Publication of the figures by the Brazilian Export Bureau has caused the Government to revise preabout balancing imports and exports. Having insisted foreign trade would be halanced in 1980 at imports and exports of \$20bn, St. Autonio Delfim Netio, the

year is likely to end with trade deficit of £25%.

Iran fears for Khomeini's health

occasion because it was very

Apprehension among the clerics is clearly based on the

fact that revolutionary solidarity

could be completely fragmented

by the death of Khomeini, the essential force holding the

Montazeri said: "The Imam's

good health is crucial for us.

important."

THE UNION STEEL CORPORATION

(OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTES ENDED 30 JUNE, 1980

(For information of shareholders in terms of Article 303 of The Companies Act No. 61 of 1973)

The unaudited consolidated profit before tax for the six months ended 30 June 1980 amounted to R12 092 000. Profit

for the corresponding period the previous year was R4 917 000.

In order to combat the adverse effect which the high inflation rate has on profits, the board of directors has decided to

change the method of stock valuation to the Life (last-in-first-

out) method. An amount of R2 789 000 has been provided for

in the income statement for the six months resulting in a

profit before tax of R9 303 000. It is expected that dividends

Group profit after tax and after providing for Life amounts

to R6311000 which is R2707000 (75 per cent) higher than

the profit of R3 604 000 for the corresponding period the previous year. As reported during June 1980 in the supple-

mentary address of the chairman, the increase can mainly be

attributed to the improved results in the steel division which is a result of higher despatches and better profit margins.

Notwithstanding keen competition in the market, the foundry managed to increase turnover and realised a profit compared

The demand for copper and cable products increased during

the period under review and a satisfactory profit was realised.

Despatches of aluminium products were maintained and a

small profit realised compared with a loss for the corresponding period the previous year.

As a result of unstable foreign market conditions and an

unfavourable product mix. Veldmaster was unable to realise

It is expected that the favourable domestic economic condi-

tions will prevail for the rest of the year. Steel price increases

will enable the corporation to absorb the higher production cost such as wages and salaries. Under the circumstances it

is expected that the group profit after tax for the second half

of the year will be maintained on the same level as that attained during the first half of the year.

Notice is hereby given that a dividend of 8 cents per R2.00

share has been declared on the cumulative participating preferent "A" and "B" shares for the six months ended 30 June 1980 payable to shareholders registered in the books of the

corporation at the close of business on 12 September 1980. The transfer books and registers of members of preferent share-holders will be closed from 13 September 1980 to 26 September

1980 both dates inclusive, and warrants will be posted from Johannesburg and London on or about 15 October 1980 Registered shareholders paid from London will receive the United Kingdom currency equivalent on 8 October 1980 of their dividends, less appropriate taxes. Any change of address or dividend instructions must be received by the Transfer Secretaries on or before 12 September 1980. Non-resident shareholders' tax of 15 per cent will be deducted.

Non-resident shareholders' tax of 15 per cent will be deducted from dividends payable to shareholders whose addresses in the share registers are outside the Republic of South Africa

By Order of the Board

P. E. Brink. Secretary 19 August 1980

Turnover of the steel division increased by 34 per cent.

will not be affected as a result of this change

with a loss for the first six months of 1979...

Interim Preferent Dividend

BY OUR FOREIGN STAFF

of Ayatollah Khomeini. Ayatollah Hassan

regarded Montazeri. observers as the probable Ayatollah Khomeini, has appealed to his followers to avoid taxing his with unnecessary

His statement was regarded as far more important than reports from Beirut that five of the U.S. hostages held in Iran had been killed while trying to escape from captivity.

These were denied yesterday nation together. by both the Iranian Foreign Ministry and a spokesman for the students who have Been The unit of Islam and of the

THE IRANIAN religious leadership has suddenly betrayed captive.

acute anxiety about the health
Much more concern has been at the beginning of this year

caused by Ayatollah Montazert's Khomeini spent several weeks in appeal to the nation to "try to a Tehran hospital following a heart attack. His doctors inpreserve the Imam's health." The leading cleric said at Qom:
"I have restricted myself to
visits to the Imam. If I wish structed him to avoid any strain but for the last two months he has been fully active. to see him 10 times I go oply Montazeri also revealed he once and I only went on this

was in favour of the purge of unrevolutionary elements in the Government but had pleaded with Khomeini that "doctors and experts" who committed only minor offences should be treated leniently. It was an apparent admission

that Iran and the revolution could be damaged by too much

Libya cash

was 'a loan'

By David Buchan in Washington

MR. BILLY CARTER yesterday

asked Senate Investigators to take his word that the \$220,000 (£93,000) he received from Libya was part of a \$500,000

loan, and not a gift or bribe to

In a second day of public

testimony, the younger Mr. Carter admitted he had no

written loan agreement. He was

member Senate panel on the

nature and propriety of his controversial dealings with

Libya, and whether he should

have been punished for delay-

ing to register as a foreign

are to continue next week throw

up damaging new allegations. It

looked yesterday as though the

grind to an anti-climatic con-

clusion. Mr. Billy Carter has shown himself gullible rather

than criminal, and his brother.

now on the campaign trail, has

Senator Richard Lugar, a

risen in the opinion polls.

in the Middle East.

But unless the hearings which

agent" for the Libyans.

hard by the nine

try to influence U.S. policy.

Meanwhile, a Foreign forces of Ir Ministry spokesman has denied Government.

a report by the "Voice of Christian radio station, that five of the U.S. hostages were through the wall in the Tehran embassy.
The U.S. State Department

said they had no knowledge of any such incident.

• A Soviet offer to sell arms to Iran has been turned down by Tehran, the Iranian ambassador in Moscow, said today, Reuter reports from Moscow. Mohammed Mokri said that Soviet officials made the offer in response to his requests that Moscow halt its arms supplies to Iraq, which has been involved in border fighting with the forces of Iran's Revolutionary

BY DAVID LENNON IN TEL AVIV

launching a new drive to re-envoy's visit start the Palestinian autonomy The talks. w

prospects of renewing the talks the talks started.

Mr. Sol Linovitz, the special President Anwar Sadat of Egypt U.S. envoy, will visit the Middle in May with differences between

East next week to examine the the two sides as great as when

occupied West Bank and Gaza letters. both President Sadar

increasing strain in relations other for the breakdown of the

The U.S. decision to activity accused Israel of negative

was welcomed by Mr. Menahem actions over Jerusalem and



Ayatoliah Khomeini: as the force holding Iran together. his health is " crucial." Clerics

Billy stresses U.S. bid to re-start autonomy talks

THE U.S. Administration is when he was informed of the contradicted the aim of the prepared to make any placatory launching a new drive to re- envoy's visit negotiations, while the Israeli gestures towards Egypt.

The talks, which were aimed Prime Minister charged that negotiations between Egypt and at providing the 1.2m Pales. Egypt was demanding conces- President Sadat may agree to

strip, against a background of and Mr. Begin blamed each will not carry enough clout to wing militia allies over the past

Syria's rulers call for stronger Soviet links

SYRIA'S ruling Ba'ath Party not been prepared to sign a has called for the strengthening treaty of friendship and co-of relations with the Soviet operation with Russia. Union. The central committee, Syria has stepped up its the top political authority in the country, made the call after a four-day meeting here.

Observers believe this pres-

ages an attempt by President Hafez Assad to achieve a kind of defence alliance with Moscow, without Syria giving up its stated policy of non-alignment. Syria has close links with Mos-cow which has supplied it with its latest T-72 tanks, but so far President Assad which expires the Soviet Union has refused to at the end of August. Three

Syria has stepped up its crackdown on Moslem Brother-

hood terrorists who have staged bombings and assassinations of regime members over the past year and a half. 19 people are known to have been killed in raids in the past 10 days.

Some 750 Moslem Brothers have given themselves up under an amnesty given last month by give Syria enough arms to major raids took place in the achieve military parity with northern city of Aleppo in which seven Brothers were killed and Western and Arab diplomats arms, printing presses and an believe this is because Syria has explosives factory were found.

gestures towards Egypt.
In Jerusalem it is felt that

attacked Palestinian positions in

South Lebanon, where the 6,000

Arrests follow

Kashmir ban

THE KASHMIR Government

has cracked down on pro-

Pakistan student leaders in

Srinagar, capital of the state.

and by yesterday had arrested

275 members of the Jamaat-e-

Tulba, which has become the

wanting to secede from India

The Jamaat - e - Tulba, the

student wing of the Jamaat-e-

Islami, an extreme Islamic organisation, had called an

Srinagar yesterday, ostensibly

to discuss Moslem youth prob-

lems. Government officials say

the conference was meant to

conference at

There is little optimism here Lebanon yesterday asked the 10

that Mr. Linowitz will be able countries with troops in the UN

to persuade either side to soften peace-keeping force there for its position. With the U.S. elechelp in ending Israeli attacks.

tions looming, it is felt that state-run Beirut Radio reported.

pressure either side into making few days have repeatedly

wilingness to return to the UN peace-keeping troops are

South African

SOUTH AFRICA'S imports totalled a record R1.5bn

The sharp upturn in business activity this year, and a significant appreciation of the

\$2bn trade gap

Planning Minister, has now publicly admitted that the

Bush attacks Russian 'hegemony'

talks. The Egyptian leader

settlements,

Begin, the Prime Minister. Jewish

on the future of the Israeli-

between Egypt and Israel.

much-publicised inquiry will Mr. George Bush, the U.S. got to have a foreign policy that acceptable to Peking worked Republican Party's vice-presised going to strengthen our deductial candidate, vesterday fence."

Sino-U.S. relations.

Referring to suggestions by efforts to combat what he described as the Soviet Union's quest for hegemony."

Republican member of the committee, angrily berated Mr. Billy Mr. Bush, after a meeting with Dr. Deng Xiaoping, China's senior Vice-Premier, said in Peking, there was a need to inwith Libya, while it stepped up its sponsorship of terrorism in crease U.S. intelligence capabilopposition to U.S. peace efforts ities, underline commitments to friends and allies, and improve military preparedness.

AP reports from New York: A Libyan student believed by "I'm convinced that the federal officials to have been Soviet Union is behaving in a sent to the U.S. to incite anti-way that indicates they don't American demonstrations by Iranians has been arrested and with the United States," he said, may be deported, according to "They are doing too many the New York Daily News, U.S. things that signal a much more immigration and Naturalisation aggressive policy. They are step-Service officials will decide ping forward in their quest for whether to deport the student begemony in a way that has been after a preliminary court hear-unprecedented in the last few ing on September 1, the news-years." ears." he bound by the Taiwan Rela-Mr. Bush went on: "We have tions Act. This was a formula

MERGER OF

MALAYAN TIN DREDGING (M) BERHAD ("MTD")

SOUTHERN MALAYAN TIN DREDGING (M) BERHAD ("SMT")

SOUTHERN KINTA CONSOLIDATED (M) BERHAD ("SKC")

KRAMAT TIN DREDGING BERHAD ("KTD")

LOWER PERAK TIN DREDGING BERHAD ("LPT")

BIDOR MALAYA TIN SENDIRIAN BERHAD ("BMT")

Taiwan with Mr. Deng. "There isn't any effort to turn the clock back. There is no 'two Chinas' policy," Mr. Bush said, adding that: "Ronald Reagan will be a strong president, appreciated by Chinese." the

Mr. Bush admitted to a gathering of correspondents that there need had been some confusion, but impor his discussions on the subject with Mr. Deng had been "very

frank and free. accepted his explanation, Mr. Bush said: "Who knows." Mr. Bush insisted there would

lican Administration.

be no sweeping changes to U.S. China policy under a Repub-He said Republicans would

Referring to suggestions by

Israel continues to express

which negotiating table, but is not stationed.

Mr. Reagan on several occasions that relations between Washington and Taiwan be up-graded, Mr. Bush said: "He rallying point for Kashmiris (Mr. Reagan) is not talking about government relations in the normal sense. Mr. Bush said there was a

for China to be an important part of our relation-ships. Mr. Reagan will not do anything to disrupt the progress AP-DJ adds from Washing-

ton: The U.S. has initialled an agreement to provide \$2m a year in credits for Somalia to buy U.S. weapons. In return, the U.S. Navy will be given access to the port of Berbera, on the Horn of Africa. The base was originally built for the

encourage pro-Pakistan ele-ments, and it was formally banned. The international conference was expected to have demanded the secession of Kashmir from India, and the ban is a move against Pakistani sympathisers by Sheikh Mohammed Abdullah. the Kashmir Chief Minister.

international

NZ to publish secret jobs list

BY KEITH OVENDON IN WELLINGTON

experiencing its worst unemployment since the second world war but short of skilled labour is to publish its so-far secret list of priority occupations to and encourage British migrants to gran seek jobs in the country. The list's existence has been

common knowledge for years but until now neither employees nor potential employers have known for certain whether their applications for priority in the jobs queue would be successful In addition to publishing the

list which will be freely available to anyone who wants to see it, the Department of Labour plans to run a service at the New Zealand High Commission in London from September 1 to help intending British migrants find jobs. Under the priority system,

New Zealand employers may recruit workers from overseas the occupation involved

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$385.00 per annum, Second Class postage peld at New York, N.Y., and at additional mailing

ZEALAND, currently appears on the special list. The list is prepared on the basis of regular surveys of the New Zealand workforce and the numbers undergoing trainee and apprenticeship programmes

The priority occupations are almost entirely skilled jobs. They include chartered accountant, print compositor, gas and electrical welder, machine tool operator, motor mechanic and various categories of medical doctor such as psychiatrist and anaesthetist New Zealand's Immigration

Minister, Mr. Aussie Malcolm, he said.

explained that this "bringing together" of potential migrants and employers was designed to help, in particular, small and medium-sized businesses in New Zealand which were short of skilled staff but unable to undertake their own overseas recruit-

Although the new procedures are initially to be restricted to Britain, Mr. Malcolm said this was not a specifically pro-British policy. "We are starting there, because we have the facilities to iron out problems."

UNIT TRUST AND INSURANCE OFFERS

Fidelity International Investment Managers Gartmore Fund Managers

Park Street, Ashford, Kept TN24 SEQ.

Registered Office: General Hertzog Road, P.O. Box 48. Vereeniging 1930 CONSOLIDATED INCOME STATEMENT Twelve months months months ended ended 30.6.1979 31.12.1979 30.6.1980 19 559 964 14 854 1 949 1 879 3 974 Depreciation Interest on borrowings 3 448 Profit before taxation 12 092 13 101 4 917 L.I.F.O. provision 1 686 3 757 Profit before extraordinary 6311 9 344 3 251 items Profit on sale of shares in a subsidiary 353 353 6 311 3 604 9 597 Group profit Earnings per ordinary share 10.86c 31.34c Dividend per ordinary share

Capital commitments ... 1 283 United Kingdom Transfer Secretaries: Charter Coosolidated Limited. London Secretaries: Anglo American Corporation P.O. Box 102. Charter House. of South Africa Limited. 40 Holborn Viaduct. London ECIP 1AJ.

(All of which are incorporated in Malaysia)

JOINT COMPANY ANNOUNCEMENT

As announced on 15th August 1980 MTD has received a number of acceptances which were still subject to verification. We now announce that the total acceptances received by MTD after verification are, with the exception of KTD, as follows: Percentage of

Total acceptances received the Shares under in respect of: 4.628,898 shares the Offers: 91.42% SKC 7,040,216 shares 91.48% 75,97% 90,13% 3.008.305 shares ,974,270 shares 10.815.302 shares 100.00% The level of acceptances in respect of KTD is still subject to further verification

MTD intends to compulsorily acquire the shares of those shareholders of SMT. SKC and LPT who have not accepted under the relevant offer pursuant to Section 180 of the Malaysian Companies Act, 1965. The relevant special dividends will be paid on 30th September 1980 to shareholder-

on the registers of the relevant offeree companies at the close of husiness on 1st August, 1980. Kuala Lumpur Bumiputra Merchant Rankers Berhad 21st August 1980

₹ m-mi

luo ü

UK NEWS

Bisgood may widen base after losses

plannin

commis

for Itali

BISGOOD BISHOP, one of the leading firms of jobbers, lost £240,000 before tax in the year to April and is studying ways

By Christine Moir

Shareholders, which include Williams and Glyn's Bank, Legal and General and Bricomin Investments will receive the same dividend as last year, but only at the expense of reducing

only at the expense of reducing reserves by £249,000 to £1.85m.

The annual report and accounts, published yesterday, show that the firm managed to maintain turnover at about £778m although it operates only in the equities markets where turnover in recent years has lagged behind gilts.

It was however, unable to translate the heavy "bull" position held at the beginning of the year into profits. Bisgood had been carrying a highly optimistic portfolio expecting strong rises in share prices following "the defeat of the Socialists," Mr. Jimmy Bisgood, the chairman, explained in his annual statement.

In the event, the market went sharply into reverse immediately after the election, and, Mr. Bisgood said, "the thinness of the market prevented positions being levelled off anywhere near the then current price."

"A penal Minimum Lending Rate added to our problems," he increasing interest by £100,000 to

Furthermore, hopes of a build-up in the traded options market remained "a case of deferred" as turnover in this market remained low in the absence of vital tax changes. Meanwhile, the firm carried the costs of dealing staff specialising in

In 1978, Bisgood attempted to merge with fellow jobbers Smith Bros. but the merger fell through after it was finally cleared by the Monopolies Com-

Warning over heart drug

DOCTORS HAVE been warned by the Government's "watch-dog" on drugs safety, of the risks of the heart drug clofi-brate, marketed by ICI as

A trial by the World Health Organisation — published :-- day in The Lancet-found that 25 per cent more men given the drug died than was the case with a control group.

Fidelity to go on full-time

FIDELITY RADIO, the only UK manufacturer of radios for the mass market, goes back to full-time working on September 1 after operating a three-day week for six months.

The company, which had 100 redundancies out of its staff of 600 in March, says it is able to return to full-time working because of demand for products has recently introduced. There is particularly strong demand for its new small black and white television.

New post for Sir A. Duff

SIR ANTHONY DUFF. former deputy secretary at the Foreign and Commonwealth Office, is to take up an appointment at the Cabinet Office from Sentember I.

It is understood that the post is that of security and intelligence co-ordinator.

Two magazines raise prices

TWO publications of the Financial Times group are to increase their cover prices this autumn. Commencing with the September issue The Banker magazine, published monthly by Business Publishing Ltd., will be priced

at £1.75, up from £1.50.

Apollo, the specialist arts magazine, will raise its price to £2.50 from £2 beginning with the October issues.

Redundancies mount in shoes and diesels

TWO well-known companies, turer in the UK, said it would C. and J. Clark, the shoe manu- cut about 700 jobs. facturer, and L. Gardner and Sons, the diesel engine group in Manchester, both in industries badly hit by the recession, announced redundancies yester-day which may total more than order company, in Eccles, 1,200 in areas already suffering Lancs...

1,200 in areas areauy suscentification high unemployment. cost of 1,900 jons was annually this week.

C. and J. Clark is to close of 1,900 jons was annually this week. vehicle industry for its decision to cut its 2,450 work force by perhaps 700 in three months.

It is the third diesel engine group to announce major job cuts. Cummins, the Americanowned group, plans to reduce its work force by 12 per cent, jobs. The redunda more than 600, from October. Last month Perkins, the biggest diesel engine manufacture at the company near Street, Somerset, all the company near the

Territorial

waters may

be extended

THE GOVERNMENT is con-

sidering trying to negotiate an extension in the UK's territorial

waters from three to 12 nautical

its coastline by increasing the area in which ships would be

subject to British controls. It

would not affect fishing rights directly as these are a separate

issue, but would probably be

resisted by other shipping

The possibility of an objection

emerged yesterday with the publication of the Department

of Trade's evidence to the Com-mons Industry and Trade Com-

mittee on ways to lessen the

risk of accidents at sea involv-

The committee's predecessor

the old Commons Expendi-

ture Committee - called for an

increase in Britain's territorial

waters in its report on the same

subject. In a memorandum to the new industry committee, the

Department of Trade said it was

considering the case for such an extension "in the light of the

possible implications for the

United Nations Law of the Sea

conference." This conference, which is due to produce an

agreement early next year, is

looking at a whole range of

New list

THE Bank of England yesterday

released its latest official list

of recognised banks and

licensed deposit-taking institu-

This was the sixth list pro-

duced by the Bank since it

began issuing the notices in April, and it included 276

recognised banks, one fewer than last month. The absent bank, Investitions und

Handelsbank AG, was deleted

because it had been taken over

The Bank of England list also

by the Hessische Landesbank.

included 30 additional names under the "Licensed Deposit-

taking Institutions" heading, a rise from 186 to 216. Included

among these were Citibank Trust and M. J. H. Nightingale.

Additions to Bank of England

list of licensed deposit-taking

Anglo-Yugoslav (LDT). Assemblies of God Property Trust Banque du Rhone et de la Tamise

Bangua of Mone of the Internation Bridgeover Calculus Finance Cottles Holdings Finance Citibank Trust City and County House Purchase Cleveland Guaranty

Cleveland Guaranty
C. E. Coates
Co-operative Commercial Bank
The Detroit Bank and Trust
Eagil Trust
Enargn Discount
James Finlay Corporation
First Indemnity Credit
Harwal Finance
H. and J. Finance
Holdenhurst Securities

Holdenhurs: Securities Lombard Street Investment Trust

Lordevise Finance
Matheson Trust
Motor Investments (West Midlands)
Muskat Finance
M. J. H. Nightingels
The People's Bank

valand Guaranty

maritime issues.

recognises

276 banks

By Alan Friedman

tions in the UK.

ing noxious cargoes.

nations.

extension could give Britain greater protection over order company, in Eccles, Lancs., whose closure at the cost of 1,900 jobs was announced

Rhondda, and New Tredegar, with loss of 390 jobs. Seventy people at its Minehead factory, 30 at Dundalk, Ireland, and 40 at the company headquarters at facturers' Street, Somerset, also lose their iobs. The redundancies are in

CHANGES in airline route

in the long term to British Air-

ways, the State-owned airline.

tion Authority, responsible for

route licensing, will be given a much freer hand, with the

British Airways, in a memorandum to the Commons

Industry and Trade Committee,

which has been studying the finances of nationalised indus-

tries, says that it is concerned

over the effects of such a

It stresses that unless the ground rules for route licens-

ing are made explicit, no air-

line, whether already licensed

authority will take in any parti-

second time in 10 months it

In its evidence the Post Office

the Corporation's profits to

generate funds for investment

elsewhere in the public sector.

panding, profitable industry

with a capital investment pro-

freedom to do so, it would

finance a significant portion of

"This would accord with

normal commercial practice in

THE RECESSION has caught up

trade hopes that the Inter-

Statistics from the Depart-

ment of Transport show sales in

second successive month. Moped

(under 50 cc) registrations fell

by 9.5 per cent, from 7,919 in

over 50 cc was of 13.7 per cent, from 14,194 to 12,252.

July last year to 7,164.

July down sharply for the

into the market.

25 per cent) by borrowing.

"The Post Office is an ex-

of about £11bn per it states. "Given the

capital investment (up to, say, 150,000

BY JASON CRISP.

committee.

annum."

original Government

lines" to it abolished.

Under the Bill the Civil Avia-

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the Civil Aviation Bill before in a clause requiring the licens-

Parliament could be damaging ing authority "to have regard to

would have exceeded its cash Government for the two years

Clark employs 8,500 in 18 at about 700 jobs. factories. It announced 150 cent of shoe manufacturers time at Northampton and Gardner, part of the Hawker redundancies in its men's shoe were on short time, and the Daventry, and plans to close the division last month.
Children's shoes are the only

secure part of the shoe market at present, and back-to-school sales have been encouraging. The company produces about 15m pairs of shoes a year, and aims at the middle-priced sector with a range from £15 to £26. Unions at the factories were

consulted over the redundan-The announcement had been expected for two weeks. The closures will be permanent. The British Footwear Manufacturers' Federation said yesterday that the footwear had been losing I per the women's shoe division, hit cent of its work force every by competition from cheap month since the beginning of

licensing policy envisaged in amendments to the Bill resulted over a comparatively short time-

any benefits that might arise from the licensing of additional

British Airways says this is

a particularly ill-considered

ister the licensing system and for those whose business is governed by it.

The airline is highly critical of the continuing rise in British Airports Authority charges.

Government pressures for the

authority to pay its way, result

in its charges rising to a level

that is "wholly excessive by all

dence what view the licensing previous governments to grasp a single fare to Amsterdam, now

Higher phone charges explained

The corporation's evidence is

because of increasing inflation, ment.

engineering workers at a higher level than expected, and

would exceed its cash limit at

than £400m in out-turn prices.

After the evidence was sub-

engineering

corporation announced in-

the private sector; the Post effective November 1, which of the corporation's financial

Show fuels hopes for motorcycle sales

But the industry's emphasis

Show, produced a big jump in

national Motor Cycle Show, sales earlier this year and this majors, Honda, Suzuki, Yamaha which opens in London today, continues to be reflected in the and Kawasaki. The Italian in-

January-July last year at 49,488.

while sales of motor-cycles over

500 cc are up 16.5 per cent, at

The show is likely to be the

last at Earls Court. The next,

in 1981, is at the National Ex-

The organisers expect atten-

Office would have no difficulty average between 18.5 and 22 position,

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

with previous booming motor- on motor-cycles, scooters and

125,13,

Fall in registrations of bikes hibition Centre in Birmingham.

cycle sales in the UK, but the moneds as "economy transport,"

will put some buoyancy back official statistics.

bas led to projects requiring saver rate.

It says cash limits set by the about £220m

international standards."

provision, which will create 1983-84. problems for those who admin- "Just

British carriers on a route."

industry had more than 15,000 workers on short time, Mr. Michael Fielden, director-

general of the federation, said the footwear industry tended to hit by depression carlier than most sectors of the econ-omy. It had received little encouragement from the Government, and imports accounted for 48 per cent of the market in volume terms and 38 per cent

in sales value.

Birmid Castings, part of the Birmid Qualcast engineering Most sections of the steel group at Smethwick, will reduce industry are expected to go on its 960 workers by 119. It short time in the next few weeks because of lack of

tapered roller bearings, will put derived products.

Because of this, it has to

catch up on investment from a

low base, resulting in high

£100m or more a year up to

to such relatively high levels.

the Government is anxious to

Dan-Air has applied to the

Civil Aviation Authority to cut

Republic. It wants cheaper ex-

fares, and introduction of

urgently needed, and by cut-

ting back on vehicle replace-

committee earlier this year that

it would need £40m of externa

finance in 1983-84, at then esti-

But this estimate is being re-

reach more than 150,000 again

before the gates close on

Among manufacturers at the

show are the four Japanese

fluence is also strong, with pro-

The East European industry

cycles from Czechoslovakia.

August 30.

staff, 84 per cent on the 1979-80

reduce the money supply."

"Just as the BAA is poised

Efforts to improve matters by major investment 'bunching

In its defence the airports instant-purchase "late-savers'

authority, in its submission to from Bristol, Cardiff, Newcastle

the nettle of airports policy £68.50, down to £40 at the late-

pay negotiations with the purchase of buildings not

1979 survey prices by about & British Shipbuilders told the £300m. This would be more committee earlier this year that

mitted, the Post Office settled mated out-turn prices. This a 23 per cent increase with its would be a reduction of about

Shortly after this settlement the external finance limit of £250m.

creases in telephone charges, vised as part of a reappraisal

In Northamptonshire 84 per nearly 3,000 workers on short factories on three Fridays in September.

> ● About 1,000 at Talbot UK's Stoke plant, Coventry, switch to a one-day week from a twoof problems in Iran. Talbot sends kits worth about £150m year to Iran for assembly into cars there, but production difficulties have caused a buildup of stocks to between five and six months' supply.

demand for British Steel Cordustry. demand for British Steel CorBritish Timken, making poration flat-rolled and billet-

Newsprint British Airways worried import ban by route licensing plans sought

By Pauline Clark

A BAN on newsprint imports is to be considered by dockers' shop stewards in the principal ports handling paper cargo to support 2,000 paper industry workers faced with redundancy.

Mr. Bill Keys, general secreand Allied Trades, the main current and future levels of union fighting closures in the investment, averaging about industry, indicated yesterday, however, that a formal request for national action by dockers was unlikely for the time to increase its capital spending

This was confirmed by Mr. Ron Todd, national organiser of the Transport and General any decision by dockers would fares from Britain to Paris, he made locally rather than at Amsterdam and the Irish national level.

A delegation of shop stewards from the Bowater papermill at Ellesmere Port yesterday met Mr. Alex Kitson, deputy general secretary of the TGWU, to press or not, can foresee with confi- the committee, says failure by and Teesside. An example is for national support in their campaign to save their mill from closure.

Leaders of another 700 workers whose jobs may be axed at Reed's paperworks at Aylesford in Kent will join the Bowater paperworkers in pressing for a national union campaign.

The Bowater joint union action committee said yesterday that a ban on newsprint im-IF THE Post Office had not in raising funds in the money per cent. In the current year raised telephone charges for the market." ports would demonstrate the strategic importance" of preserving British newsprint pro-The Post Office said yesterday | duction. duction. The committee emphasised, however, that it limits by more than £400m, 1979-81 mean that the Post that it was on target to meet according to evidence submitted Office not only has to finance all its cash limits. The additional had made no formal request to savings were made by increas- | dockers to black imports which but has to repay £45m in loans, ing the number of private were essential to the Bowater exchanges leased through a mill's main customers, the newsaccuses the Government of using that because it faced settling finance company, by deferring paper publishers.

National leaders in SOGAT are believed to be adopting a cautious approach to any plan for trade union action which might affect the jobs of its members working in the newspaper

Plan to invest at smokeless fuel plant

By Martin Dickson, Energy

NATIONAL Smokesless Fuels is considering substantial fresh investment in its troubled South Wales phurnacite works-provided there is an improvement in environmental standards at the plant and a reduction in its operating losses.

This was announced yesterday by the management of NSF, a subsidiary of the National Coal Board, at a meeting with union representatives from the plant at Aberaman, Mid-Glamorgan.

The move follows the Govern-£36m in special financial assistance to renovate the works. using a new West German method of producing smokeless

is well represented, with Neval motorcycles from Russia and Jawa and CZ mopeds and motor-The two oldest of the plant's six batteries are due for retire-ment in 1982-83 and the Western European particiremainder in the 1990s, but the pants include West Germany (BMW), Austria (Puch), Holworks also faces the threat of closure by the Alkali Inspecland (Batavus), France (Mobytorate on grounds of unacceptable pollution.

Fight to save 1,900 jobs hit by Myers' sale

meet John Myers management next month to see if any of 1,900 jobs to be axed can be salvaged from the sale of the mail order company.

LABOUR

Most of the workers at the Manchester-based company are women. Of the 1,900 workers, UDS Group said on Thursday that it was selling the business, and that 170,000 Myers agents

and debts owed by catalogue customers would be handed over distribution depots. to Great Universal Stores in Most of the workers belong to the Union of Shop, Distribu- off closure.

tive and Allied Workers, whose Press officer, Mr. Pat Jones, said yesterday: "Our members were shattered. We are meeting the company on September 4 to see what can be done.

don't think many of these jobs can be saved." Senior union officials were not

present slump.
"The factors than have hit the High Street will affect orders through the mail order cafalogue." said Mr. Jones.

Although Myers was one of the biggest mail order busi-nesses, it is understood to have been badly hit by high postage rates. This has been overcome by large groups such as Little-woods and the British Mail Order Corporation by setting up

Even a recent £2m investment n computers to streamline the Myers operation did not stave

Mr. James Smeddon, manag ing director, sold: "The comsome time, and economic position has made the situation more acute."

"It will be a question of look- The 160-year-old company's ing for redundancy terms. We offices are in Trafford Road. Eccles, and it has a warehouse in North Reddish, Stockport, it has said there will be no redunsurprised that Myers should find dancies before November 21.

'Low wage deals failing to save jobs'

MR. MOSS EVANS, leader of ing. drastically reduced interest yesterday blamed the Govern- pound to boost industry. ment's economic policies for and unemployment.

some workers who had accepted low wage settlements had been the ones to lose their jobs. Wages were only a part of should move to find work.

the whole production question in spite of Government claims that they were at the heart of

He called for selective import

the transport workers' union, rates, and devaluation of the Mr. Evans said that unemploy-

Britain's recession and denied ment was at a disastrous level, any link between high wages with the real figure well over 2m if unregistered women and He told a conference of the part-timers were included. The Industrial Society in Birming- West Midlands, once the envy ham that it was obvious that of Britain's depressed regions, now had 160,000 out of work. He attacked Mrs. Thatcher's

remarks that the unemployed "For year after year, people have been moving," said Mr. Evans. "But to say move now -there is nowhere to go. The West Midlands can't provide controls, increased public spend- the work any more."

Hoover reviews lay-offs BY RAY PERMAN, SCOTTISH CORRESPONDENT

HOOVER SAID vesterday that Mr. Eddie McAvoy, it would look again at proposals stewards' convenor, said after for redundancy and short-time a mass meeting that manage-

working after rejection by ment had indicated the alterna-workers at the Cambuslang tive to short-time working would scheme put forward this week. attempt to implement them
The 2,800 workers were angry would also be resisted. The 2,800 workers were angry at the difference in lay-off pay proposed by the management.

Production employees would get three-quarters of their normal wages for the one week in each month when the plant would be closed whereas white-collar staff would be paid in full.

The meeting also supported proposal to make 160 parttime workers, mostly women, redundant.

There has been no union replants at Merthyr Tydfil and

Perivale.

Basnett hopes to see Gdansk

Poland, said yesterday that the delegation wanted to meet the Polish strikers, including the workers' committees in Gdansk area, as well as the

official trade union movement. Mr. Basnett, general secretary of the General and Municipal Workers' Union and chairman of the TUC's economic commitrejected "hysterical" criticism of the visit, which is

due to start on September 9.
"It is better for us to go and to discover the situation at first hand than to make the futile and empty gesture of cancelling low prices made it unprofitable the arrangement," he said.

Unions support fishermen

MR. DAVID BASNETT, who is THE SCOTTISH TUC has to head next month's contro-offered to support fishermen in versial TUC delegation to their campagin to persuade the their campagin to persuade the ·Government to increase aid to the industry. At a meeting in Aberdeen,

Mr. James Milne, STUC general secretary, said that the main unions in the industry would press the Government to increase the £14m aid promised to trawler owners.

They would also call for intervention to stop prices falling to the levels which led to protests by Scottish fishermen three weeks ago. Many owners said for them to go to sea.

TUC surveys impact of dole

being compiled by union

A SURVEY of people who may physical health of families. It have killed themselves rather says some people are taking than face life on the dole is their own lives rather than face the degradation of unemployment.

A dossier of such cases will The TUC's north-west regional be compiled and sent with the council is convinced that un- council's views to the Governemployment is having a great ment, the medical profession

Irvine's leisure centre—a symbol of hope for the unemployed

dance at this year's show to lette), and Spain (Sanglas).

Registrations of mopeds are ducts grouped together in a still 17.2 per cent ahead of special "Italian centre."

IN Irvine New Town they are it looked like a luxury. Now leisure centre some of Irvine's the Atlantic port for Glasgow, proud of the Magnum — such places are essential to help problems become apparent, stands the Ardeer complex of

cost £3.4m and is valued at £14m, include two swimming pools, ice skating and indoor bowling rinks, and a cinema, all set in a 150-acre beach park.

Like the modern shopping centre which spans the River Irvine, it is a symbol of optimism and growth, and an expression of the belief that planning and enthusiasm could cure the dereand unemployment caused by decline of traditional

industries. Unfortunately, not all the leisure time spent at the Mag-num is voluntary and the terrible," said Mr. Mike Thom-However, Mr. Bi shoppers pass by the summer son, commercial director of the plant's future will probably concentrated at its Wilton plant sale notices in the new centre.

In less than seven years the tion.

IN Irvine New Town they such places are essential to the proud of the Magnum — such places are essential to the proud of the Magnum — such places are essential to the proud of uncompleted to relieve the frustration of uncompleted to relieve

were being let before they could be built. Professor Ronald Nicholl, of Strathclyde University, advised the Scottish Council that the north-central Ayrshire region, which includes Irvine, would be the major growth point for Scottish industrial development in the next two decades. But this optimism has been completely overturned by the recession.

Irvine Development Corpora- be decided by factors outside in England.

gone from 3 per cent to an un- could rise even higher be- a proportion is shipped in bulk. begin production again. But saw little hope of avoiding a precedented 18.6 per cent for cause of redundancies already

company recently announced that 120 people would be made redundant this year, and 130 next. The plant is suffering from the effects of the fall in

whisky exports. Mr. Norman Bibby, general manager, hopes that the plant will be more competitive after introduction of the introduction of new machines which is causing 80 Unemployment was 10-11 the machines can mechanise the called "66:salt," has been shut per cent in 1970, then we had bottle-making process from down. The 760 employees have stories," Volvo Trucks (GB), three or four very good years. molten glass to the final

local control—the state of unemployment rate whisky exports and how large overhaul in October Ardeer will designed in Irvine the company

employs many local people.

Mr. David Lambie, MP for Central Ayrshire, has expressed Across the road is Rockware ICI, the largest employer in the his fears about the long-term area. Although it is just outside the new town boundary it larger Nobel Explosives section of the Ardeer complex, 130 Since Easter the nylon inter- workers in the detonators sec-

> Raymond Snoddy reports on the problems a new town faces when the jobless reaches 16.6 per cent and is expected to rise.

of the redundancies. Four of which produces a substance week. been carrying out maintenance and modifications while ICI's vehicles this year, is facing diffi-However, Mr. Bibby says that production of the chemical is culties.

When Wilton closes for an Allsa On the other side of the demand for 66:salt is only about three-day week between the end Magnum, across the harbour, 55 per cent of the combined of September and the New tryine travel-to-work area. announced. Magnum, across the dargour, 55 per cent of the combine When the Magnum was built. Only a few paces from the which in the 18th century was capacity of the two ICI plants.

mediate chemical plant there, tion have been on a four-day

which will turn out 1,400 heavy At the same time as announ-

cing a £5.5m export order for another 130 jobs. double - deck

and Kilwinning were designated in 1966 because by closure of a Royal Ordnance factory and local efforts at selfhelp.
But Irvine's growth began to

level out after the three-day week, and from 1977 the trend has been downward. There have been three major blows in the past two years, not all actually

in the New Town area.
In 1978 SKF ballbearings made 750 workers redundant; a Monsanto nylon-fibre plant closed last August with the loss of 750 jobs; and at the beginning of this year Massey Ferguson's agricultural vehicle factory closed with the loss of 1,000 jobs. Closure of a car-components plant this summer cost

Mike Thomson says his attemps to attract new industry to the town will involve making up a great deal of lost ground. had been in problem industries ment rate down once, the prob- unemployed play golf."

The ancient towns of Irvine like vehicles and textiles but lem has to be tackled again during the past year and particularly in the past six months high unemployment caused a much wider range of companies has been in trouble. The corporation has seen a

noticeable increase in numbers receiving rent rebates and about 10 companies, mostly small, have asked for advance rents to be deferred.
In July 3,815 people were

registered as unemployed in the new town area compared with about 200 vacancies. The immediate prospects for school-leavers look poor. This summer the new class of

trainees for the textile industry is not being taken on. Although plans to extend the shopping centre have been postponed indefinitely and population in the new town is expected to rise more slowly than expected previously, Mike Thomson is optimistic about

longer-term prospects. He is a little disheartened that

But inquiries are still coming from companies which would like to come to Irvine when the economic climate changes and more than £17m is being invested in new plant. Beecham already has a synthetic penicillin plant in Irvine a few miles from where Sir Alexander Fleming was born. A new £15m multi-purpose drug plant is under construction

for the company. It will provide 300 new jobs next year. The Development Corporation

believes that because of the wide range of the 180 companies in Irvine - the list runs from whisky-bottling to computer servicing, and fork-lift truck and golf club manufacture to many small companies involved in North Sea oil — the town will be able to expand quickly again. Until it does, as Mike Thomson says: "irvine is a very pleasant place to employed. There are five golf Previously the main job-losses having got Irvine's unemploy- clubs and in this area even the

bs lil

Raising temperatures in a cold climate

weather this week than to the increasing evidence that the being dusted over once more, Government's financial policy is the crucial difference being that rise in the pre-tax contribution in serious difficulties. Equities it is the manufacturing sector have pushed up to a new peak which is suffering a cash flow on the All-Share Index, while strain at least and-at worstthe FT 30-Share Index has re- suffering a climbing rate of busiturned to the region of 500, and ness failures. even gilt-edged have more or less held their own.

Apart from the trade figures. which showed a handsome current account surplus in July. most of the economic news of the week has been poor. The public sector's borrowing needs are nowhere near under control. and the slump which has knocked the stuffing out of corporate profits does not yet seem to have made great inroads into rages, a vital component of

business costs.
In addition, U.S. interest rates have started to rise again, and the London money market has been very tight—ludicrously so on Wednesday, which was the hanks' monthly make-up day. But gilt-edged investors are still holding on to the view that sooner or later the recession will force UK rates down, rather than worrying about the amount of new stock that the Govern-ment may want to sell after the summer holidays.

Barclays bad debts

F.T. Ind. Ord. Index

Ashton Mining

Barclays Bank

Brown (].)

Brotherhood (P.)

Farnell Electronics

Gopeng Cons.

M.L. Holdings

LASMO

SEET

Impala Platinum

Security Centres

Tate and Lyle

Thorn EMI

Charterhouse Petroleum

F.L. Gold Mines Index

It was only five years ago that the City was forced to learn the difference between a banker's specific and general had debt

MARKET HIGHLIGHTS OF THE WEEK

Change

on Week

+75.7

4 8.0

+18

+18

+21

+14

+38

+100

-30

+35

+30

Price

Y'day

498.9

176

89

615

682

350

162

372

property-linked secondary banking bust. Now those lessons are above average interim growth.

The bankers recourse is obvious, particularly after a period in which the endowment effect on the sector's retail branch activities has been so overwhelmingly favourable. It makes a great deal of sound commercial banking sense, to say nothing of the perceived political advantages, which may be gained to smooth the rate of profit growth by jacking up the rate of bad debt The effect is to provisions. spike what might otherwise have another embarrassing profits bonanza.

Barclays Banks last week completed the clearing bank's interim reporting season and. like the rest of the sector, its provision for bad and doubtful debts has climbed rapidly from £26.2m in the first half of 1979 to £28.8m in the second six months of that year and, finally. to no less than £64.4m in the first half of the current period. The bulk of the increase arose in specific provisions which amounted to £38.2m net against just £1.1m in the comparable months of 1979 although a further £26.2m was taken to general bad debt reserve.

The provision was bigger than financial community was start- that made by any Barclay's com- three results is that business in

1980

High

503.7

384.0

170

180

430

98

82

90

378

650

358

830

355

92

57

56

178

372

1980

Low

406.9

95

92

327

57

48

72

218

310

337

190

52

118

260

stop the bank from showing With an encouraging 40 per cent from Barclays Bank International to £83.9m, the bank as a whole achieved a 13 per cent gain at £291.1m-which compares with a 7 per cent increase for the major banks combined.

Domestic profits cannot be very buoyant in the short term —rising costs and lower interest stockbroking firms such as Hoare Govett are optimistic about the benefits of overseas expansion and a more diversified gross asset base.

Composite confidence

The half-yearly figures from the three U.S.-orientated composites. Commercial Union, General Accident and Royal. published over the past two weeks, came as good news to the market which has tended to expect the worst from these companies. GA improved its pre-tax profits by one-third to £40m and Royal by 10 per cent to £62.4m, while CU was barely

lower at £57.6m against £58.1m. This provided the necessary reassurance to a market that knew the underlying strengths of the sector, but awaited some positive proof of performance. The FT-Actuaries Composite index improved 10 per cent in as many days following the

The common features of the

Rise in bullion price

Buying in thin market

Bid hopes

Interim loss

Persistent buying

Takeover hopes

Big approach

Higher annual profits

Electricals good again

Prifits better than forecast

Prospect of higher sugar price

Speculative demand

Increased profits and div.

Disptg. int. rsults/dry well report

£2m rts. offer/Optimistic stmnt.

Rumours of more diamond finds

Satisfaction with int, results

Although all three companies suffered higher underwriting losses in the U.S. over the first half of the year, the current downswing in the trading cycle seems quite mild compared with the last downturn in the mid-1970s. And it looks as if the nadir could be reached in the next year or so.

In the UK, the companies are now seeing positive results from their moves to index-link sums insured and premiums on household business. This, coupled with the mild weather in the last winter, has restored the UK business to strong underwriting profits. GA, with its major motor account, is particularly benefiting from a lower

LONDON

ONLOOKER

number of claims. The only dull sector relates to commercial fires where, as expected in a there has been a large number

The outlook for the other composites, due to report over the next few weeks, looks promising—since none of these heavily involved in the U.S. And over the whole year pretax profits in aggregate should match last year's figures, backed by continued growth in invest-

Dividend prospects also look good, although at the interim stage all three behaved cautiously—CU's rising by 10 per cent, Royal's 12 per cent and GA's by 13.8 per cent. In particular, Royal now feels in a position to relax slightly its to be trading close to the strict aims on underwriting quality and go a bit harder for

Slick oils

THERE was good news this week in the world of big and medium-sized oil companies as Shell, one of the seven international majors, and LASMO, Britain's very own prodigy, produced a pleasing round of earnings figures.

LASMO came first on Wednesday with the news of a £17.5m in pre-tax profits from £2.8m last year to £20.4m in the first six months of 1980. But this buoyancy was not enough to prevent LASMO from dropping 17p to 703p after the

The reasons for this seeming

Australian company," and said

that they marked the advent of

the country as a major supplier

On Friday, Mr. Anthony

introduced in the Australian

Parliament amendments to the

Atomic Energy Act to make the

sale of the Government's 50 per

cent stake in Ranger to ERA

He told Parliament that the

Government was undertaking a

major review of legislation

relating to uranjum mining

and development "to decide

whether the existing laws are

appropriate for the promotion,

regulation and control of such

A recent policy statement

from the Australian Mining

Industry Council said: "There

is no valid reason for treating

and in fact such treatment will

Uranium exploitation in Australia is hedged around with

extensive Government controls,

and it is not known how far the

authorities are prepared to

relax these in the case of such

sensitive mineral, but they have

at least agreed to review the

for the owners of other deposits in the country, such as Jabiluka,

which is also in the Northern

Territory. Here, Australia's Pan-

Oil of the U.S. have been wait-

ing for almost 10 years for

permission to develop the big-

gest uranium deposit so far

supply

generating

found in the country.

sources.

electricity

continental Mining and Getty

strategic and politically-

This can only he good news

militate against exploration

uranium as an exception

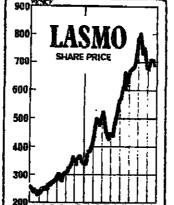
activity in the longer term."

of uranium to the

market.

possible.

activities.



lack of appreciation included fears about the chances of hitting oil production targets at the crucial Ninian Field in the North Sea, LASMO's ticket to success. In addition, interest charges were up and the prospect of an international oil glut hegan to send shivers down a few shareholders' spines.

But LASMO's cash flow expected to remain strong this veat, rising above £60m and helping the group with repayments of its bank debts in the UK. It has taken on new dollar borrowings to aid its U.S. oil and gas purchases, but net debt should still fall in the second half of this year.

The goal is to clear the decks sufficiently so that LASMO can pay its first dividend next year, an event which will not produce any exceptional yield, but will heavily laden symbolism.

Over the past year and a half, LASMO's share price growth has Throgmorton Street. Since January 1979 shares managed to quadruple to a recent peak of more than 800p. But at yesterday's price of 680p, down 32p on the week, the shares seemed

alneit on a demanding multiple. On a very much larger scale, Shell came through with a rise in second qurater net income from £373m to £440m after adjustments for stock and currency items. This performance was no small feat in the face of a drop in world demand of around 5 per cent and a creeping surfeit of oil supplies. Although there were losses in parts of the chemical business. Shell was able to held margins for refined products.

Oceans away

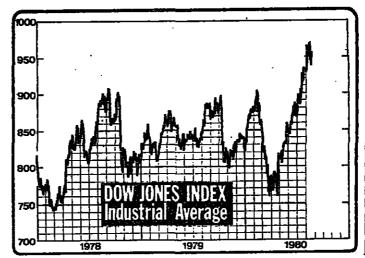
For all the misery the shipping industry is supposed to be suffering Ocean Transport produced very buoyant interim results during the week thanks largely to the reopening of the Nigerian economy.

Much of Ocean's liner trade is tied to the two major OPEC areas of Nigeria and the Gulf. Thus the recovery of the West African business was mostly responsible for a £10.1m pre-tax profit advance to £16.7m. Ocean now thinks it can hold that level profit in the second half Other principal recovery

were the buoyancy of the dry cargo markets and the fact that many ships were fixed at quite attractive terms before freight rates began to drop. Overseas Containers was expected in some quarters to make a reduced contribution at the halfway stage but the Far Eastern trades continued to progress satisfactorily and South African trades recovered well. Certain problems remain,

with borrowings of around £200m, gearing remains high and, although cash flow has clearly improved and interest rates may be expected to fall, detb servicing will be a heavier burden in the second half as Ocean starts paying interest on the two new ships delivered recently. The £63m gas taker, Nestor, is still laid up

Even so, the dividend yield is reasonably attractive at over



A puzzle for the brokers

WHERE, OH WHERE is the U.S. economy heading? Answers on a postcard please to Any Brokerage House, Wall St., New York, NY 10005, U.S.A., as soon as possible. All contributions gratefully received, especially if they include a diagram explaining the thought process of Mr. Paul Volcker, chairman of the

In a week when the Dow Jones Industrial Average plummeted 26 points and then bounced back again, that heavily worked word "uncertainty somehow fails to catch the mood. Sheer panic and blind hope would be more accurate, except that brokers try to avoid such

Federal Reserve Board.

The panic started on Monday in a delayed reaction to the shocking news the previous Friday (which came out only minutes after the market had closed) that the U.S. money supply had exploded by a record

Although the experts blamed this on all sorts of technical factors, it still raised the spectre of a renewed credit-tightening. And if this happened, there was first glimmerings of an economic recovery might be sauffed out bringing an end to the market's five-month rally which has pushed it up more than 200 points from its cyclical low in

The sell-off spilled over into Tuesday, pulling the Dow down a total 26 points in only two days, its worst fall since the Administration announced its tough anti-inflation package back in March.

The market was probably ripe for a " technical correction " but its fears were sharpened by Chase Manhatten's decision on Tuesday to push its prime rate up from 11 per cent to 111 per cent, the first real upward move since the prime came off its 20 per cent peak in April. Although this should have come as no surprise to anyone who had witnessed the upward trend in short-term rates in the past few weeks, it still had beadlinegrabbing impact.

At the same time, several banks and loan institutions pushed their mortgage rates into the 13 per cent range, up from the 11-12 per cent low earlier this summer. This could easily abort the recovery in the housing industry which is one of the bright spots on the

NEW YORK

DAVID LASCELLES

But the paule evaported in mid-week when the Government produced a string of good news: durable goods orders were un over 8 per cent in July, housing starts and disposable incom also posted modest gains. And yesterday brought the best news of all; consumer prices were unchanged in July, the first time they have failed to move for 13 years.

All this gave the market new heart even though it is perfectly obvious that the consumer price index's pause will be short-lived. The flatness in July was due to only one thing: the drop in housing costs in midsummer. Meanwhile, sharp increases in food and other whole. sale prices will feed into the CPI over the next couple of

Nor did the week's events shed much light on how the Fed views developments. The nothing to show its band, though the market took some comfort from the fact that it did not actually intervene to push interest rates up, as it might have been expected to in the wake of the money supply surge. The posture of the Fed in coming weeks could be crucial to the fate of the recovery.

But though the immediate outlook is hard to read, a couple of technical points could help the market. Short interest is still very high, meaning that traders will have to cover their positions if the market holds. and this will push demand up There has also, finally, been a reversal in the phenomenal growth of the money market funds in the last few days. suggesting that investors have begun to look for new havens for their funds.

The only problem for the stock market is that they may decide to take advantage of the current weakness of the bond market to lock into attractive yields there rather than buy

ONDAY	948.63	18.09
JESDAY	939.85	— 8.78
EDNESDAY	945.31	+ 5.46
HURSDAY	955.03	+ 9.72
	ے کے افغان کر جاتی	5.4

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by

post as soon as possible.

An established

Uranium—fuel for optimism

GEORGE MILLING-STANLEY

A RECENT article in this newspaper indicated that the UK Central Electricity Generating Board sees a possible role for windmills in power generation. This week's developments on the uranium front in Australia show that at least one country apart from South Africa, currently the world's leading supplier, still

a significant part. Australia is especially rich in uranium deposits, as the accompanying map shows, and the pace of development has cer-

expects nuclear power to play

tainly hotted up recently.

The Rio Tinto-Zinc group's
Mary Kathleen mine, near
Mount Isa in Queensland, may be the only mine in full production at present, but recent developments at the Ranger project and Queensland Mines' Nabarlek, both in the Northern Territory, must give some cause for optimism at the other major deposits, most of which are still avaiting exploitation.

Queensland Mines recently announced that first shipments

WESTERN

AUSTRALIA

TRANIUM IN AUSTRALIA

months. Nabarlek reached the production stage in June; and earlier this month it signed contracts to supply TVO. a Finnish power company, with 690 short tons. This was the first sale of Australian uranium to Europe for 10 years. Nabarlek's Japanese

tomers, which lent Queensland Mines A\$75m (£37m) towards. the development costs and will take 40 per cent of output, are Shikoku Electric and Kyushu Electric, both utilities. This week, the same two com-

panies were among a group which signed 15-year contracts at 1980 prices for uranium from Ranger. Ranger's Japanese customers and the major trading house C. Itoh. Between them, these companies will take about 13,500 short tons. The European companies in

this week's deals with Ranger were West German, and they will take a combined total of 20,000 short tons. Ranger had earlier signed

worth (£63m) to supply Indiana and Michigan Electric, which is

QUEENSLAND

124 NEW SOUTH WALES

of uranium oxide to Japan are owned by American Electric recorded at one time for a that around 84 per cent of Ranger's expected initial proactually duction of about 3,000 short tons a year is now committed. Details were also released

this week of the projected ownership structure of Energy Resources of Australia (ERA), the company to be set up by EZ Industries and Peko-Wallsend, each of which currently owns 25 per cent of Ranger, with the Australian Government holding the remaining 50 per cent.

EZ Industries and Peko-Wallsend will each dispose of their stake to ERA in return for 125m Ordinary shares of ERA and a cash sum, the amount of which is not yet known. Thisother will give each company 30.5 per were a cent of the equity in ERA, which third utility, Kansal Electric, is also taking over the Federal Government's stake. Ranger's West German and Japanese customers are to take a

total of 25 per cent of ERA, or 98.4m shares, in the following proportions: Rheinbraun Australla, a wholly-owned subsidiary of Rheinisch-Westfaelisches Elektrizitaetswerke, 25.62m: Australian Developments, a subsidiary of Urangesellschaft, 16.4m; Inter-Uranium Australia, a subsidiary of Saarberg-Inter-plan Uran. 15.35m: Kansai. 20.5m; Kyushu, 10.25m;

Shikeku, 6.15m; and C. Itoh,

This accounts for all but 14 per cent of the equity in ERA, which is to be floated off to the Australian public later this

This week also saw details of the financing of Ranger. ERA is to seek loan facilities totalling U.S.\$390m (£165m) with the first U.S.\$250m coming from a consortium of banks led by J. Henry Schroder Wagg of London and Continental Illinois

The remaining U.S.\$140m will be provided by Japan Australia Uranium Resources Development, the company which is to be set up by Ranger's Japanese clients to hold their equity stakes in ERA.

Mr. Douglas Anthony, who is both Australia's Trade and Resources Minister and Deputy Prime Minister, hailed the Ranger agreements as "one of the largest export sales ever

6 7 8 9 10

13 | 13 |

potential proliferation οŧ nuclear power, and what seems like a renewal of the go-go approach to uranium development, it should be pointed out that Australians are canny folk. and would never dream of putting all their faith in one form of power generation. Western Australia contains

three major uranium prospects. Lake Way, Yechtrie and the quaintly-named Thatchers Soak, but the State Energy Commission is nevertheless emulating Britain's CEGB by experimenting with wind power, mainly for supplying remote areas.

FINANCE AND an alteration to a building. We agree with you that from a THE FAMILY taxation point of view the

BY OUR LEGAL STAFF

Our bungalow was purchased in the joint names of my wife and myself. The agreement with the vendor refers to John Smith and Jean Smith as the purchasers, and the Land Certificate gives the same two names under the heading of Proprietor."

I believe there is more than one kind of joint possession by husband and wife; could you say what type of possession is described above? My wife died recently; could you say what action, if any, is necessary for me to establish that I am now possible for me to sell the bungalow without difficulty arising over my title?

We think that you may have in

mind that the beneficial, or equitable, interest in land may be held either as joint tenants or as tenants in common. Survivorship does not apply to the latter form. If your registered title shows both names in the Proprietorship Register without any Restriction appearing there; and provided no notice of severance was served on you by your wife during her lifetime, survivorship will operate to vest the whole title in you. In that case you need only lodge a death certificate with the Land Registry to have the Proprietorship Register amended to show you as sole proprietor.

Central heating Mr. Anthony provided further fuel for optimism by referring to Australia's responsibility, as and VAT nation rich in energy re-

I am baving my oil-fired central these resources to others. Welcoming heating system converted to the Ranger contracts, he said gas-fired. A new gas boiler is being installed to use the "The very large tonnages involved demonstrate the importexisting pipes and radiators. I ance of nuclear power in am not having anything repaired. The existing system has no faults except that it burns oil. As I understand it, For those concerned at the repairs would incur VAT liability. New installations are zero rated. I contend that installation of a new gas boiler should therefore he zero rated. From a taxation point of view (and it is taxation I am discussing), the transaction is clearly one of capital, not income. My liability is not

> there is a principle here. Do you agree? The rule in relation to the installation of botlers is that they are zero rated providing they amount to the alteration of a building. The Customs and Excise do not accept that the

very great but I consider that

transaction may be a capital one, but that is not necessarily an important consideration in relation to the VAT rules. No water charge

Common and joint tenancies

liability I refer to your comments under No water charge liability (July 19). As in the case of

your previous correspondent, I have my own water supply and sewerage disposal on which no charge was levied. Under the new system a small charge is made under Environmental Services. Under the old rating system, no charge for water or sewerage or, of course. Environmental Services was made. Is my water authority now authorised to make this

If the Environmental charge is the only charge levied on your property it would appear to be a proper charge under Section 30 (1B) of the Water Act 1973 as amended, (provided that it does in fact relate to one or more of the items listed there.

Committee and members Are the members of the

committee of a society organised as a charity, responsible for the actions of the society's members, when acting as such? If so, what sleps should they take to protect themselves? It is possible for the committee

to be responsible for damage caused by members, that is where the committee members are the trustees of the charity and the damage is caused using trust property. It is not possible to advise in general terms, as the question of liability is likely to depend in each case on the constitution of the particular charity. You should consult the charity's solicitors.

A trespassing rubbish skip

Adjoining my apartment is a car park for the use of the leaseholders of the apartments. and a shop on the ground floor. I hold the leasehold to one car parking bay. A rubbish skip belonging to the shop is often parked in my space when my car is not there. It then

replacement of an oil-fired while I persuade the managefor it's removal. The shop to my joy has moved; but as a parting gesture they have left their skip in my parking place. What is my legal position? Can I take possession of the skip and sell it? If not, how can I make them move it?

> The skip is trespassing, and you are entitled to require its re-moval as well as to claim damages. If you can locate the owner of the skip you should deal direct with the owner; otherwise the former tenant of the shop would be an appropriate defendant. You can seek an injunction in the County Court (coupled with cure the removal of the skip.

In 1964, I obtained official permission for a caravan site on the grounds of long usage, without any time limit. In 1978, the caravan was removed and the site has stood empty since then. Is there any chance that the licence or planning. permission may lapse owing to non-use since 1978?

No. you have an established use. You should however preserve your certificate or other acknowledgment from the planning your claim (or damages) to pro- authority that you have the established use.

Survivorship and an estate

Referring to your reply under "Survivorship and an estate" (July 7), we were told when we bought our first house in joint names that the house would automatically become the property of the survivor. The same solicitor acted for us when we bought this house so I assume the same conditions apply.

Most of our shares are in joint names. Do these automatically hecome the property of the survivor? One of these shares was listed and comes addressed to XY and one other. What happens in this case? Is there anything we can do to

As an executor of my father's

for the survivor, please? Joint ownership involves the principle of survivorship whether in respect of real property (land) or personal property such as shares or list accounts. In both cases the survivor takes all the property automatically. The reference to yourself and another on a share register merely means that the company's articles provide for the first named shareholder to exercise rights such as voting, and the company is therefore not concerned with the identity of the other joint shareholder. You seem to have adopted appropriate means to ensure that survivorship will

enquiries show me to be

Mr. HOW

 $\mathbb{M}_{P_{\mathcal{U}_{\ell}}}$

The live in

Polation :

Apply Dec

Min app

Alle term

A difficult executor

estate, I am concerned that my father may not have received the full value for assets he is supposed to have disposed of during the last few years of his life, and that the papers filed for Probate may not be correct. To help me in my enquiries I wish to inspect my father's bank statements for the seven years preceding his death. One of my co-executors has joined with me in asking my father's bank to release copies of his statements, but we are being opposed by the third executor. Although Probate was granted to all three executors the hank (at Head Office level) refuses to release the statements except at the joint request of all three executors. Could I please have your comments and suggestions as to my best course of action?

If I have evidence suggesting

proof, and report the matter

fraud, but lack positive

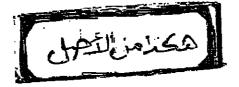
mistaken, do I lay myself epen to action for libel or defamation by those involved? The Bank is right to refuse to act on the instructions of some only of the executors. Your proper course is to write formally to the third executor asking him to join with you in the enquiries or to give you and the third executor authority to pursue the enquiries in the names of all three executors; and pointing out that if he will not co-operate application must be made to the court for directions. If there is no positive response you should consult a solicitor with a view to making application to the Chancery Division of the High Court for directions whether or not the executor should pursue these matters. We suggest that you take up the question of possible defamation with your solicitor as well. There may be a qualified privilege which will protect you, but the matter requires to be handled with skill and care.

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. FFI --Interest paid gross, half-yearly. Rates for deposits received not later han 29.8.80 are fixed for the terms shown: TERM Terms (years) | 3 4 5 DEPOSITS 13 13 | 13 Deposits to and further information from the Chief Cashier, Finance Today's rates for Industry Limited, 91 Waterloo Road, London SE1 8XP. (01-928 7822 Ext. 367). Cheques payable to "Bankof England, a/c FFL" 13%-13% Finance for Industry Limited

TERRITORY

SOUTH

AUSTRALIA



YOUR SAVINGS AND INVESTMENTS.

Tim Dickson looks at a new set of unit trust performance figures

Returning some of the flak

a key indicator for private investment in a building society unit trust. There is no guarantee, of course, that yesterday's All-Share Index. winners will be first part the finishing post tomorrow but, in the risky game of fund management, track record obviously counts for a good deal.

The trouble is that performance tables concentrate inevitably on the best (and sometimes the worst) funds, leaving an often false impression of the showing of unit trusts generally. It is therefore a welcome sign that the Unit Trust Association (UTA) has decided to publish regular statistics which reflect the collective achievements of all its members. They will also help investors identify particu-

Unit trusts have come under fire recently for what some observers feel has been a poor record in the last decade—the accompanying table should go a little way towards returning some of the flak. It shows the fate of what the UTA feels are three representative growth,

ance brokers and life companies,

which has been smouldering for

months, this week burst into

British

Mr. John McKirdy, chairman

Brokers Association's Life and

Pensions Committee, made a

bitter attack on life companies

and the Government primarily

over the level of commission

paid to life insurance salesmen.

twofold. They feel first of all, that they are getting a raw deal

from life companies compared

with the part-time agent and

the full-time direct salesman.

They are bitter that brokers

have their activities regulated

by legislation, while other inter-

mediaries are subject to no

The amount of commission

paid by life companies to

brokers' organisations. It applies

only to companies that are

mission from life companies to

some form of differential com-rates.

and is strictly adhered to.

ing sparring match.

an C

controls whatever.

The brokers' complaints are

Insurance

paring them with an equivalent

The definitions of the slightly misnamed funds are as follows: The median is the fund half way down the rank order; the upper quartile is the fund half way between this middle fund and the top fund; and the lower quartile is the fund half way between the middle fund and the bottom fund.
As the table shows, and as the

Unit Trust Association is proud to point out, each of these bizarrely labelled animals has managed to beat a bank and building society account over both five and 10 years. The figures are bang up to date and while it is possible to pick holes in or find excuses for any set statistics, it is only right to point out that the periods in question have been particularly good ones for equities. Hence the showing of the FT All Share Actuaries Index.

Given the overseas weighting of many of the Growth fund

Brokers on the warpath

INSURANCE

ERIC SHORT

get business, they do a consider-

able amount of work-discuss-

ing the insurance needs with the client, and seeking out the

best product. And yet, they

argue, they are paid the same

as the agent who merely intro-

duces the client to one life com-pany, leaving the life company

staff to do the rest of the work.

the fact that direct salesmen

(i.e., salesmen employed by and

attached to one life company)

have no commission rules at

all. Moreover the life company

has to provide back-up services

to the field staff, which the broker provides out of his com-

business acquired from other

sources. The companies them-

But only one life company

The reply of the life com-

its minimum mortgage from

The minimum house valua-

mission.

brokers is laid down in a series - John McKirdy reckons that of scales agreed between the broker business costs the life

Life Offices Association and the companies 25 per cent less than

members of the LOA, or the selves admit that business from Associated Scottish Life Offices, insurance brokers is cheaper.

The brokers are asking for allows for this in its premium

reflect the services provided. panies is that paying more com-They point out that when they mission would be against the

WITH BANKS and building first clearer seriously to enter

punches in the personal savings months ago, announced that

sector, rivalry between the two from September 1 it is reducing institutions hotted up this week its minimum mortgage from

On Thursday Lloyds Bank, the tion is also coming down (from

in a separate but equally absorb- £15,000 to £10,000.

swapping furious the home loans market 18

Just as galling to brokers is

GROWTH FUNDS Upper quartile Median INCOME FUNDS GENERAL FUNDS Lower quartile BANK DEPOSIT ACCOUNT 1,721 BUILDING SOCIETIES (Ordinary share account) 1,447 7,950 FT ACTUARIES ALL-SHARE INDEX

consumer's interests, since it these persons are "tied" to a

The case for a differential return they have their running

receiving a more sympathetic business where he likes. hearing from non-LOA member

BIBA is also very concerned life assurance industry and the

with the growth of the "tied authorities to get down and sort

agent" in life selling and the things out is long overdue in

implications this has for the the interests of those who buy

Generally speaking, insurance.

UNIT TRUST PERFORMANCE

little harsh. But then the performance over five years does not inspire too much con-

One interesting and perhaps salutary point emerges from growth and income putting funds side by side.

For in every case the income

eloquently illustrate both the passing of growth as a fashion-able investment concept and the consistently disappointing performance of Wall Street in recent years.

The Unit Trust Association July was another mixed month for new business. Apart from the June figures, which were distorted by the exceptional unitisation of two investment

would mean higher premiums.

system of commissions, they say,

depends on identifying the

various classes of intermediary,

almost impossible. Talks on this subject have got bogged down and the frustration felt by

The brokers, meanwhile, are

life companies. These com-

panies, mostly the newer ones,

claim to remunerate brokers

according to the work they do for them. Some of them have a

very small field staff and give

brokers a completely free hand

Mr. McKirdy points out that

Crown Life, which left the LOA

a few months ago, has offered increased commission to brokers

Without putting up its premium

rates or charges. The deal is

financed by increased producti-

life companies are considering

leaving the LOA so as to pay

vity. It is rumoured that other

in getting business.

more commission.

public.

advances

brokers is now showing.

task which the LOA finds

aries All Share may well be a repurchases (units cashed in) of £42.4m were also a record for 1980 leaving net new investment of only £850,000.

Present value of £1,000

The impact of the new gilt funds-about eight have now been launched with another 25 or so believed to be waiting for the go ahead from the fund, supposedly safer and therefore more sluggish, has to be properly felt but should come out on top. The figures significantly boost this month's

Unit trust managers will cer-

tainly be hoping so because demand from investors so far this year has been distinctly Cumulative figures from The Unit Trust Association the UTA for the first seven also announced this week that months of 1980 show that sales of £266m have been largely offset by repurchases of £240m leaving net new investment of only £21m. This compares with net new investment of £36m in trusts, total sales of new units the same period of 1979, and last month were the highest so £184m of net new money in the income and general funds over portfolios in particular, direct last month were the highest so £184m of net new money in the the last five and ten years, com- comparison with the FT Actu- far this year at £43.3m—but opening seven months of 1978

particular life company - in

expenses paid by that life com-

services, telephone, staionery

and postage costs. The agen

is free to place other life busi-

BIBA claims that the activi-

consumer that he is being

offered a proper broking ser-

the commission system, they feel that the numbers of tied

The life companies involved

are being coy about such developments. When questioned,

each puts its hand on its heart

and says that its selling opera-

tions are run ethically and its

agents identify themselves. Other companies, they whisper,

but they are whiter than white.

equilibrium between the supply

of and appetite for building society funds will not necessar-

It is, after all, largely induced

by exceptionally high interest

rates, recession and the fear of

unemployment. Furthermore,

building societies may also find

that their competitive edge is blunted a little if on the one

hand they are forced to bid up

their rate for deposits and on

the other their already mar-

ginal tax advantages are further

eroded by an increase in the

Lloyds has already found a market at the top end of the

housing spectrum. Since first in-

troducing mortgages at the be-ginning of 1979 it has lent some

· Altogether the bank has so

immediate rewards, but in the longer term Lloyds and the other clearers obviously feel

average of £32,000 a time.

ily last indefinitely.

composite tax rate.

The need for all sides of the

agents will grow.

With the distortions in

Taking sting out of taxes

CERTIFICATE of Tax Deposit (CTD) is not a fancy name likely to send savers rushing off to find their spare cash. But these somewhat dull sounding instruments, marketed by the Government through Treasury, Bank of England and Inland Revenue, make extremely good sense if at some stage in the future you are expecting a large tax liability. This week, the rate of interest paid on CTDs was slightly improved, giving them sharper competitive cutting edge over possible rivals.

CTDs are effectively deposits made with the Government which enable investors to earn interest on their money and offset the proceeds against a subsequent tax bill. They are particularly popular, for in-

DEPOSITS

TIM DICKSON

stance, with companies, though pany by means of cheap office well-paid individuals are also accommodation, free secretarial attracted—at the end of January this year some £662m was tied up in this way. has to sell primarily products offered by his company, but he

Although designed with this in mind, CTDs need not be used ness and general insurance to pay tax, though cash with drawn for other purposes earns a less attractive return. Following this week's changes, the ties of the "tied agent" can standard rate of interest earned give the false impression to the on money "applied in respect of an income-tax liability" was raised from 14 to 141 per cent. On top of this depositors receive an interest supplement paid only over the first three months of 2.5 per cent (reduced from 3 per cent) making a three month total of 17 per cent gross.

> Although taxable, this is significantly more attractive than alternatives such as the 14 per cent currently earned on bank seven-day deposit grossed up equivalent of the building society ordinary share rate. The penalty for withdrawals, however, is severe the interest drops to a mere 11 per cent gross.

The provision for an interest rate supplement was only introduced at the end of last month in order to offer depositors a structure more closely related to short term interest rates. It is, for example, likely to be useful if 3 month rates are higher than those for one year.

The minimum amount which can initially be deposited in a CTD is £2,000. Any subsequent addition to this minimum has to be at least £500 with the proviso that if the grand total at any time falls below £2,000 the next payment should be at least sufficiently large to top it up to the required minimum. Interest, which is not compounded but accrues on a daily basis, is worked out when you come to take out your money

or pay a tax bill. Deposits can be made at any of the 250 Inland Revenue collecting offices up and down the country.

If the princely sum of £100,000 or more is involved, the Bank of England is (not surprisingly) interested enough to deal with you direct.

To get in touch with a local office, look up the Inland Revenue in your telephone directory and look under this heading for the word collector, not inspector.

IT'S PERHAPS THE LARGEST NEW FIND IN THE WESTERN WORLD!

The yellow metal affects all our lives, whether we like it or not. So what then is its future, as the price seems to be settling around the \$600 level? Is it poised for a further massive advance or will it fall back again?

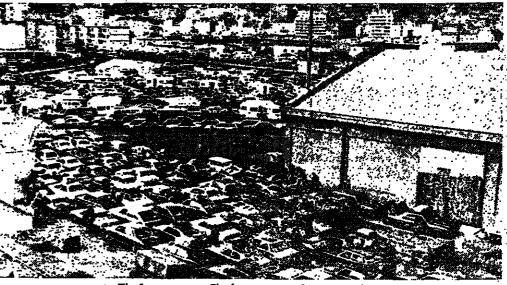
The Saudis have just called for a "Jihad," a holy war, against Israel. That would be disastrous for the world's oil supplies and would certainly force the price of both oil and gold—the world's rafuge at times of tension—far beyond today's level. What too if South Africa's racial problems escalate? If the South African mines could not produce, the price of gold could easily go through the \$1,000 mark, to where many say it is already destined anyway.

In the latest FSL we have both a full analysis on gold's future, plus also a detailed look at the small, almost completely unknown, company which has just discovered what could turn out to be the largest gold find outside South Africa, with a positive recommendation to buy the shares now.

Send today for details of how to see all the above, available to FSL subscribers only, on our FREE TRIAL OFFER. You'll also find out just why we're Britain's longest-established financial newsletter and just why our "share for 1979" and our "share for 1980" have both more than doubled.

To: Fleet Street Letter, 3 Fleet Street, London EC4Y 1AU.

Please send me details of your FREE TRIAL OFFER. FT5



Beating the ferry queue

queue at a French port, it is difficult to worry about any-HOLIDAYS thing but getting home. afterwards you start to think about your comprehensive holi-

day insurance. There are hotel bills, the cost of meals and petrol. Even out practical snags which these going holidaymakers must consider these costs.

insurance which will cover against damage to the car, illness to members of the party, loss of baggage and money, and in the light of recent events cover against the consequences of disruptive or industrial action both abroad and in the

this comprehensive cover, as expenses incurred in repeiring the Royal Automobile Club's Family Insurance Policy, They cannot be used for clearly justified in these sort of though the AA had to check settling hotel bills or paying for circumstances.

With the underwriters that the meals.

One bright spot was the speed effects of strikes and disruptive

ERIC SHORT

highlighted. incidents have Under the AA scheme the The motorist touring abroad motorist has to pay the bills therefore needs comprehensive himself and claim back on his eventual return to the UK. The AA emphasises that it will be willing to settle the claims with a minimum of fuss, though motorists will have to produce receipts for meals and accommodation.

The AA, on the other hand, is emphatic that the motorist The Automobile Association's cannot use the vouchers in the Five Star policy does provide Five Star Cover. These are for

action were included. All extra motorists reaching the end of dustry reassured motorists that costs incurred in the delay will their holidays are often almost their green card cover would be reimbursed, even though the out of money and cannot meet extended until the time that the motorists may well get compenhotel bills. The saying "take motorists returned to the UK. sation from the French half the juggage and twice the And, remember, the worst carr

got the money to pay for it in . the first place.

The AA has accepted that this is a problem and says that its office in Boulogne is doing everything possible to alleviate the problem. There is perhaps a need to reconsider this situation so that motorists in future can use some sort of voucher to pay bills should such ar emergency arise again. RAC scheme, meanwhile, is more flexible in that a motorist who takes the Cordon Blenservice with Family Insurance

can use the vouchers. There is, incidentally, no need for motorists to suffer hardship on holiday simply because they have run out of cash. The second lesson to be learnt from these events is the usefulness of credit cards in paying for holiday bills. Although this is cars or meeting medical fees. an expensive method, it is

This is important because with which the insurance in-Government or the ferry money is usually ignored. It happen—a colleague earlier this operators.

This is comforting news as that one can claim back hotel dent less than one kilometre. far as it goes, but there are accommodation if one has not from the ferry terminal.

Everyone could be a granny

GRANNY BONDS, it emerged in the last five years have at goes, would allow the big insti-this week, may soon be avail- least doubled their money in tutional investors who at preable to all. The Government is nominal terms, even if in real sent have to be woed to buy able to all. The Government is nominal terms, even if in real gilts to divert more of their currently studying new ways of terms it has virtually sood still funds into industry, probably tapping private savings and the Possibilities include the revia a rejuvenated debenture idea of inflation linked certi- laxation or abolition of the market. ficates which everyone can buy present money and age limits. If inflation really is set to should be high on the agenda. currently £1,200 and retirement come down, index linked certi-

One tactic under consideration at the moment is making the popular National Savings Index Linked Retirement Certificates (known somewhat irreverently as "Granny bonds")

age (65 for men respectively.

The thinking behind the plan is to take the pressure off the gilt edged market, which the Government uses to raise most more widely available. Holders of its money. This, so the theory

If inflation really is set to

for the Government to service than high-coupon gilts. Savers, however, should reserve judg ment until they see exactly what the Chancellor has to offer.

Gartmore Gilt Trust First public offer

to take advantage of the tax changes in the Finance Act (1980)

Anewtrust

The aim of this Trust is to provide investors with a high level of income, paid quarterly, together with a measure of long-term capital growth, from a managed portfolio of UK Government Stock (Gilts).

Prices in the Gilt market, and the structure of interest rates, are affected by political and economic pressures, both in the UK and internationally. Gartmore will constantly review market conditions as well as the other complex technical factors, which also affect prices, in order to achieve the investment aim of the Trust.

Why invest now?

Gartmore feel that gilts are attractive at present, since the authorities have held interest rates at high levels, and are determined, as a priority, to reduce the level of inflation. We expect interest rates to fall but would point out that investors in the Trust should continue to receive the level of income published at the date of purchase and benefit, in capital terms, from any general reduction in interest rates.

Proven Record

Gartmore Fund Managers is a subsidiary of Gartmore Investment Limited. an international investment organisation, whose main business is portfolio management for its diverse institutional and private clients. Total group funds under management exceed £700 million. Our experienced team of managers has successfully run similar Gilt-based funds for a number of years. The same team will undertake the investment management of your Trust.

Taxation ...

The income of the Trust will be taxed at the basic rate, currently 30%

The Trust will not be liable to tax on capital gains. Individuals holding units will not be liable to Capital Gains Tax unless their total realised gains in any one year exceed £3,000.

Gartmore Gilt Trust Units are on offer at an initial price of 25p until 29th August, 1980. You can invest a lump sum of £,200 or more, or as little as £25 through the Gartmore Moneybuilder Plan. Please complete and forward the coupon below.

Remember the price of units and the income from them can go down as well as up. You should regard your investment as

After the close of this initial offer, units will be swalchile at the daily quoted offer price.

Applications will be acknowledged, and certificates will be forwarded within 6 works. You can sell your times back to us at not less than the minumum bid price on any desting day. Prices and yields are quoted in leading rational newspapers. You will receive a chappe within seven days of the Managers receiving a our renounced certificate.

The Trust is constrained and administered by a Trust Deed dated age

by 1680. Income in distributed on 3 art January, 3 and April, 3 rst July and 3 rst Income in distributions are paid after deduction of income tax at a basic rate. The first payment will be 3 as January; 1681. Income tax can inchimed from the Inland Revenue is you are entitled to down.

The Trust Dead permits a maximum initial charge of 5 %. However, it the Managers' intention to trade only 2 3 %, initial charge.

The annual charge is at at \$7 %, that NAT) which is deducted from that other and is allowed for in the estimated current gross yield. The Trust continuous amountment annual charge of 2 % from NATO.

recover.
The Trustee is Middend Bank Trust Company Limited.
The Diarragers of the Trust are Continue Fund Managers Limited,
aSt. Mary Aug. London EC 3A 8BP. Teb ot-deg on 14, (Member of th
Unit Trust Association).
This offer is not available to residents of the Republic of Ireland.

-taring CileTana

i Garinoic G	ili arust
To: Gartmore Fund Manag	ers Ltd., 2 St. Mary Axe,
London EC3A SRP. Telepho (Regd. No. 113735). Regd. address	oe: 01-623 6114.
I/We should like to invest (minimum £200)	£
in Gartmore Gilt Trust Uni	ts at the initial offer price of 25p pe
unit. Offer closes on 29th Airg	ust 1980.
1/We encloses remittance Managers Ltd.	, payable to Gartmore Fund
Tick Box:	
For automatic re-inves	ment of net moome.
For details of how to bu	y units via the Moneybuilder Pl
For details of the Gartin	ore Share Exchange Scheme.
Surname (Mr. Mrs. Nive. Tr	tle)
First Name(s) in full	
Address	
<u> </u>	
	-

Allied Hambro Government **Securities Fund**

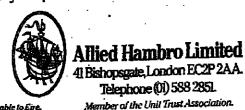
The Trust Deed of the Allied Hambro Government Securities Fund, launched on 27th May 1980, has now been amended to achieve corporation tax exempt status under the 1980 Finance Act. As a result, the gross estimated yield of the

Fund on 19th August, when the offer price stood at 26.4p per unit, increases from 8.4% to 12.0%. The effect of the new legislation will be

retrospective to the date the Fund was formed. Accordingly the first distribution, due on 24th December 1980, as well as the subsequent ones, will be paid net of the basic rate of tax of 30% and not, as had seemed likely at one stage, of the 52% rate of corporation tax.

The Fund, which distributes on 24th June and 24th December, is at present unique amongst authorised 'Gilf' unit trusts in that no preliminary charge is paid by applicants who send a cheque or cash with their order, resulting in an unusually narrow bid-to-offer spread of only 134%. The normal preliminary charge is $l^0 v$ and the annual management charge is $34^0 v$.

The Allied Hambro Government Securities Fund aims to provide high income with capital gain in the long term. For further details or dealing, please contact your professional advisor, or:



Banks v. building societies **HOME LOANS** TIM DICKSON

£20,000 to £15,000) while loans between £10,000 and £20,000 will in future qualify for a lower rate of interest-21 per cent over the bank's base rate. against 3 per cent for bigger

With home loan queues in many parts of the country now reduced to a well ordered trickle, this latest Lloyds Bank jab is hardly a body blow which will seriously shake its competitors. After all, as Mr. Norman Griggs, the secretary general of the Building Societies Association points out, who wants to pay 181 per cent a year for a mortgage from a bank (the present interest rate far committed a total of £58m. at Lloyds) when the same Its latest foray may not bring

money is available round the corner from a building society at 15-16 per cent? On the other hand, this week's there is every justification for development at Lloyd's is prob-ably the clearest sign yet that the banks intend taking on building societies in their own traditional heartland. All the

clearers have a toehold in the mortgage market but until this month they have been largely identified with the financing of higher priced houses—the mini-mum loan at Barclays, for example, is £15,000 while Midland and National Westminster are unlikely to accept application for less than £20,000. Only Williams and Glyn's Bank, which says it will offer

loans of £2,000-£15,000 to council house tenants wishing to buy their own homes, had indicated before this week that it was interested in the lower end of the market.

For the moment at least the building societies may well be able to satisfy home loan demand. But the present happy



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WHAT IS it that attracts people part of one's own private estate to live in part of a converted three miles of hidden walks almost outside one's own front period property when for much the same money they could buy door, will be a major selling a purpose-built apartment or point," declared Mr. Richard a purpose-built apartment or even perhaps a brand new Maynard, a Chaldonbury direc-tor, announcing the first phase of the transformation of Wex-A. E. Houseman's plea to ham Place into six good-sized give me a land of boughs in

PROPERTY

the mansion

BY JUNE FIELD

housing estate.

over a decade and nearly derelict, when Chaldonbury

But the house, on the edge

of Fulmer village, was owned

in 1905 by Mr. Henry Wilding,

his collection, and the 19-acre

flower-beds are still intact.

Properties took it on.

A small slice of

apartments. leaf, a land of trees that stand," There are also four "town" would seem to sum up some of houses, two each in built-on the appeal, as well as the idea wings, one each side of the of living ia something a little original residence, effectively less box-like than the average matched in by style and finish. traditional block of flats or Architects Edward J. Payne

Helping to preserve the heritage could be another reason, Associates have also managed to retain or match in most of the fine cornicing, although not all the old buildmouldings, panelling, fireplaces ings being refurbished or mouldings, panelling, fireplaces reconstructed are listed of and sash windows, where even architectural or historic interest. For example, Wexham Place, less than an hour's drive have been kept and re-polished.

The price for a 99-year lease from central London, near of a two-bedroom, two-bathroom Gerrards Cross, Buckingham apartment (some with a bidet). shire, was just a rather ordin- complete with a range of fitted ary chunky mid-Victorian cupboards, the latest kitchen verandahed villa empty for units, cooker, extractor hood, waste disposal and so on, is from £56,000, to around £75,000 for one of the houses, including a garage.

Maintenance of what is now quite a large country mansion a stockbroker whose hobby was and its grounds, is estimated at growing rhododendrons and between £250 and £300 a year, azaleas. He was renowned for plus £100 ground rent which rises to £150 after 33 years, £200 grounds with their wooded after 66 years, parkland. tree-lined drive, Two years a

sweeping lawns and colourful successfully converted a listed building, Coleshill We feel the attraction of House, Coleshill, near Ameris said to have originally ing within easy reach of Lon-sham, into eight units, and one belonged to the At Lese family being within easy reach of Lon-sham, into eight units, and one don combined with having, as could get some idea from this during Edward I's time. A sub-

of Fulmer vilage, Buckinghamshire, was built in 1863. This shows Right: shows Wexham Place restored and converted into six apartments with addition of two wings. Two town houses are incorporated into each wing.

how the management company. which each purchaser becomes a shareholder, works. Details of Wexham Place from Mr. Maynard, Chaldonbury Properties, Salisbury Chambers, Oak End Way, Gerrards Cross, Bucks. (49 88369), or the agent, Mr. John Green, A. C. Frost and Company, Estate House. Packhorse

Roard.

Prices are from £56,000 for a two-

ment. Brochure Richard Maynard,

Chaldonbury Properties, Salisbury Chambers, Oak End Way, Gerrards

Cross, or John Green, A. C. Frost

bedroom, two-bathroom apart-

86611). Lees Court. Sheldwich Lees. near the village of Faversham, Kent, three miles from the M2 motorway, has a long and renowned history of ownership, Two years ago Chaldonbury even if its architectural design is somewhat shrouded in mystery. This "listed" mansion



stantial portion was knocked down and the house rebuilt in 1652, the front facade attributed to a design of Inigo Jones (who actually died that year), the interior the work of his sonin-law and pupil John Webb. In 1910 after a fire, much of Lees Court was rebuilt, follow-

ing the previous style, but with the main entrance moved from the south to the east side. Gerrard sCross (49 The fromal gardens were designed by Thomas Mawson, who made a particular feature of the sunken south terrace and the avenues of pollarded limes.

The dairy, estate and carriage houses, designed about 1786 by Sir John Soane, architect of the original Bank of England, were recently converted into 12 houses, all of which are sold and occupied. Now the mansion in its 15 acres of rolling park and farm-

and hard tennis court tucked away beyond the ornamented

The cost of the two and three bedroom apartments (1,000 to 1,700 sq ft), is from £30,000 to £58,000 for a 150-year lease, and selling rapidly. Estimated maintenance charge is £240 plus £150 a year ground rent.

Philip Bush, Hunter Investment and Marketing Consultants, who is living at Lees Court, but does ment to view — telephone 079 582 51167.

Richard Eshelby has specialised in the refurbishment of derelict buildings in the Richmond, Surey, area for 14 years; during which time he has developed over 200 units. His speciality is converting former hotels into elegant apartments.

This started in 1977 when he converted the Warwick in Richmond Hill into nine apartments. followed by the Strathmore in Petersham Road Into 14 units and earlier this year, the development of Norfolk Lodge on Richmond Hill into 13 units.

He is now offering aparements at Park House, formerly part of the Stuart Hotel, four line Victorian houses in a prime position in the historic terrace in the conservation area at the top of Richmond Bill.

Although Richmond Park the town centre and station are land, once the home of the Earl all nearby, and Central Limbon of Faversham, has been made an eight-mile drive: away the an eight-mile drive away, the into 16 stylish apartments by superb views across the architect John Tilley Associates. Thames Valley give one the with a heated swimming pool feeling of being in the control The spacious accommodation, which ranges from £65,000 to £85,000, consists mainly of three bedrooms and two bathrooms, a big sitting room and a kitchen which leads off a dining room. Contact Mr. Ashelby, Latch-

mere Properties, 112 Richmond Hill, Richmond, Surrey (01948 5821) to find out what is still Illustrated brochure of what for sale, and news of future still available from Mr. projects. He is actively seeking derelict properties warranting complete modernisation, conver sion or investment, and small like people to make an appoint residential sites in the better ment to view — telephone 079 areas of South West London

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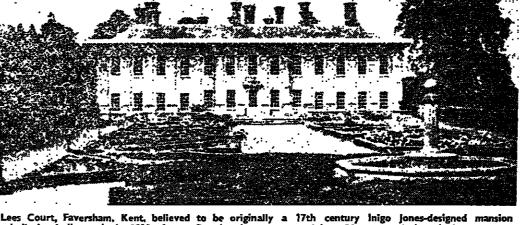
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rebuilt in similar style in 1910 after a fire, has been converted into 16 two- and three-bed apartments at prices from £30,000 to £58,000. Brochure from Philip Bush, Hunter Investment and Marketing Consultants, The Mansion House, Lees Court, Sheldwich.

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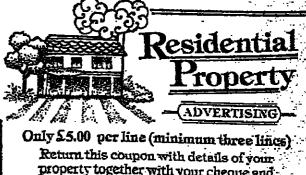
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LEISURE

A fine year for the popular fuchsia

of ber death.

GARDENING

ARTHUR HELLYER

THE FUCHSIA has enjoyed a remarkable surge in popularity in recent years—not so much as a nearly hardy outdoor shrub as for its value as an easily managed pot plant flowering non-stop from May to October without making any expensive demands on fuel in winter.

In fact, fuchsias can be grown cold," i.e. without any artificial beat at any time, but then they lose all their leaves by December, become almost completely dormant and take a little time to get into their stride again in the spring.

For the best results, or at any rate for the longest possible flowering season, it is necessary taining a temperature of taxable business out of it. 10 degrees C or a little more

in these high energy cost days.

The summer fuchsia show in London has become one of the major events in the exhibitor's calendar, half filling the big Royal Horticultural Society hall and adding greatly to the interest of the early August

What I find particularly interesting is the proliferation of new varieties in spite of the fact that specialist fuchsia nurseries appear to have declined in number. It would seem that amateurs have taken over most of the breeding, as flowers, and some may even have become semi-professional to keep the sap flowing all the in the sense that they are glad year, even if only very gently to sell a few of their introducin winter, and that means maintions without actually making a

most of the time with an absolute minimum of 7 degrees c.

With a small associate minimum of 7 degrees thing startlingly novel but that they have produced any large flowers in fuchsias have I feel sure it must be available flowers.

I con flower production.

There is certainly no difficulty Brillian placed in a sheltered position, maybe against the dwelling shouse, and insulated inside with some plastic quilting in winter, this need not be expensive even that the dwelling are so that, from beginnings made at about the time Queen Victoria came to the throne, almost years or more. The fuchsia was came to the throne, almost every possible "improvement' had been achieved by the time

After that it was more a matter of re-assorting existing characteristics than of making any notable advances, a stale-mate, one must admit, that has also hampered the progress of most of the other popular "florist" flowers though their devotees would hotly deny this. What struck me most about the fuchsias at this year's London show was the quantity of flower they were carrying. they have that of many other To win a top award it seemed almost essential to produce a plant with so many flowers that one could scarcely see the leaves. There also appeared to more small flowered varieties than usual and maybe

Monsters like Texas Longhorn and Sophisticated Lady may be eye-poppers as individual blooms but they never make the mass display of more normal size varicties. It is the very small flowered kinds that cover themselves most completely and there were a lot of these about including Estelle Marie, a little beauty new to me. It has tiny rose and pale mauve fuchsia which almost certainly has Bon Accorde in its ancestry, and I suspect that several breeders must have been using this old

special award as runner up to the best in show was small It could not honestly be said the two things are linked for it listed in any catalogue, though the aim of giving them larger This is right away from the

about buying the fuchsia that was judged best in show, Celia Smedley, a big, bold flower with pink sepals and cherry I doubt that it would be pos-

sible to produce a fuchsia with more flowers than some of the is another variety new to me, a charming thing with small sealgreenish white and cattleya ing wax red and white flowers mauve flowers held out horizon on a dense bush which one tally half way towards the catalogue describes as "self upward facing stance of Bon branching" whatever that may Accorde. Another of similar mean. It is certainly compact type was Lady Isobel Barnett, a and short jointed and should be well nigh unbeatable as a small por plant to keep the conservatory or window ledge bright all summer.

There does not seem to be so and very distinctive variety. much happening in the hardy. The plant which won the fuchsia section though that may be because hardy simply fuchsias are grown in the open flowered, a variety named ground and this is a pot plant Nellie Nuttall with narrow, show. Certainly I know one cherry red sepals around a white keen amateur who is busily corolla or "skirt." I cannot find breeding hardy fuchsias with

commend to his attention Brilliant, a fuchsia that was given to me years ago by Mr. S. M. Gault when he was superintendant of Regents Park where fuchsias have long been a speciality. Some blooms lie on my desk as I write, each a full 7 cm across the wide spreading bright red sepals and 8 cm from the top of the tube to the tip of the pistil, with petunia purple skirts 5 cm wide.

These are dimensions large enough for any fuchsia hardy or tender. The odd thing is that I have only once come across this variety in a catalogue and it, yet it is very old, raised, according to one authority, in 1865 by a man named Bull. It is also hardy, vigorous and free flowering. It ought to be as popular as the somewhat overated Mrs. Popple.

One thing I would like to see the fuchsia breeders doing is to extend the colour range in the direction in which Coachman took it many years ago.

rather magenta shades charac- usual teristic of many fuchsias and much yellower reds and pinks.
Coachman itself has rosy sal-

usual colouring has been obtained with no loss of vigour. It is, in fact, a variety sturdy places where the winters are mon sepals and an orange not too extreme as I have vermilion corolla and this un- proved myself for many years.



enough to be grown outdoors in.



The V8 Land Rover estate car.

Trial by mud bath

MOTORING STUART MARSHALL

THE MUD was glutinous and than their aged four-cylinder, evil smelling. As we bucked 2.3 litre. They are well aware and reared along a slime covered of this. Even contractors and switchback of a track, the dense farmers now think twice about out the view ahead. Inside the Land-Rover, it was as hot and sticky as a Turkish bath. The only things lacking in the forest were screaming monkeys and poisonous snakes—but then, we were in Herefordshire, not

> Eastnor Castle estate is but a few minutes drive from the oldworld charm of Ledbury, but when you plunge into its dark interior, you could be miles from civilisation. Last week's high temperatures and humidity

ompleted the illusion. British Leyland's Land-Rover eople have used Eastnor Castle estate for some years for development and proving trials. Their drivers swear that conditions are as tough as in any tropical forest. Even the Darien Gap, a central American morass crossed by vehicles (Land-Rovers and Range Rovers, naturally) for the first time in

the 1970s is no worse, they say. The Land-Rover we were riding in was the long wheel-base estate car powered by the Range Rover's 3½-litre V8 engine, unveiled a year ago but for export only until today. It replaces the old six-cylinder. which used a detuned version of the late 1950s Rover 3-litre saloon's engine, and has the Range Rover's power train with permanent four-wheel drive. Its main advantage over the

four-cylinder long wheelbase Land-Rover, which is still available, is low speed flexibility. At little more than tick over speed the V8 beaved the beavily laden estate car up seemingly impossible gradients, pulling in low range second, sometimes even third gear. On the road, it was considerably livelier than the four-cylinder, with fairly urgent and the steering heavy. You see the best side of the Land-Rover V8 when the going is really mud, its fuel consumption is said to be much less than thart of the four-cylinder.

But owners would be unwise to expect more than 15 or so miles per gallon on the road. What Land-Rover really needas I observed here a year ago when I first drove the exportmodel V8—is a better diesel sumption in the teens, not the twenties. (Or even in the low 30s, which is what you get from the £6,244 Daihatsu 4 x 4 long wheelbase pick-up with 2.6 litre diesel engine. It is narrower than a Land-Rover but well

Land-Rover have priced the new V8 quite keenly at £7,550 (VAT included) for the 3-seat pick-up, £8,608 for the 12-seat

equipped and costs a great deal

estate car. Although the home market for light four-wheel-drives is no longer the Land-Rover/Range Rover monopoly it used to be. the picture is much brighter than it is on the car front. Japanese imports have fallen sharply; sales of Jeeps have been halved. The Land-Rover. Range Rover share has climbed from only 52 per cent of the market in the second half of 1979 to nearly 60 per cent this year and the rise is continuing. The V8 Land-Rover is only

the first of a number of interesting developments in the pipeline. An improved diesel engine has a high priority in BL's thinking, not just for the Land-Rover but for use in the Range Rover, too. Many Range Rover owners hardly ever take them off hard roads. They like them because they are high, wide and more handsome than any of their rivals, begrudge their high fuel consumption and don't exploit the four-wheel

drive. I have thought for years that four-door version of the Range Rover, with two-wheel drive (perhaps with an optional limited slip or lockable differential) and a fuel saving diesel engine could appeal to all kinds acceleration for a working of urban, suburban and country vehicle. The ride is truck like motorists. BL appear to have identified a similar need. They are not yet ready to reveal their plans. But, if all goes well, the Land-Rover, Range Rover kine-up - not to mention the typical owner — could be very different from today's.

Nostalgia corner

YESTERDAY, the finest collection of historic British cars exhibits will be taken out for opened at Syon Park, near Brentford, where British Leyland's BL Heritage subsidiary have transferred their £2m display. About 100 of the total stock of 250 cars will be in show at any one time. They range from a 1895 Wolseley tricycle, just restored to mechanical health and due to be entered in this year's Brighton veteran car run, to the mid-engined Rover P6BS sports car of 1967 that, sadly, never went into pro-

There is nothing static about the display, which BL Heritage I don't like admitting it, but I have moved from Donington, even road tested some of them in the Midlands. It will con-

runs around Syon Park, Lucky ticket holders (£1 adults, 60p for children) will be invited to go along for the ride. Also in the collection are the

last examples of BL models to be made, like the Stag and MG Midget. What I found a bit shattering was the number of cars, whose Motor Show debut I vividly remember, being knew all about bread, ham and shown in an historic vehicle collection. It's all right when they call a Bullnose Morris an historic vehicle, but an Austin Atlantic or a '52 Morris Oxford.

Pink granite, blue sea

TRAVEL PAUL MARTIN

WE AT home were certainly

not alone in experiencing a wet summer. Even the normally sunny and stable Mediterranean shared the same weather. But after leaving behind the

eaden skies of northern Europe, I flew to Corsica early in July in an optimistic mood As the skies cleared over Nice all promised well. The approach, past the denselywooded mountainous slopes and rocks which seemed to drop sheer into the sea, and the descent to Ajaccio, were spectacular. I collected a hire car to head north to Porto, roughly half-way between the island capital and Calvi.

Corsica is an island of dramatic beauty. The twisting and sometimes tortuous mountain roads, which should always be treated with respect, link the main centres. Progress is slow and you can reckon an average speed of 25 mph with frequent use of the horn as you round the hairpin bends. As you reach the final panoramic stretch of the main

you move into the majestic world of Les Calanques.

road from Ajaccio, there is also

Here you can turn into a layby and marvel at these strangely distorted rock formations of pink

between those massive outcrops surrounding the monastery of Montserrat, near Barcelona, and the jagged and distinctive peaks of the Dolomites.

They are both awe-inspiring and breathtakingly beautiful, particularly in the first flush of morning or at sunset. The road then twists and turns its way before you cross a narrow bridge and arrive in the little resort of

Porto is divided into three separate sections. The inland village, about ten minutes walk from the sea, has its quota of supermarkets, souvenir shops ment with Falcon Leisure, have transfers and half-board. and banks open three days a

Then, almost a folly in an island where the road builders miracles in linking together the scattered centres of population, a stretch of dual carriageway leads down to the sea wall and a pleasant rocky bay. Porto has no real harbour,

but you can hire a pedallo or a motor-boat on the beach area. A rainbow-shaped footbridge, spanning the river running down from the mountainous interior, provides easy access. My hopes of spending seven

sun-filled days at Porto were not fully realised. They had not even enoyed our brilliant spell in May and an unseasonable a temptation to let your eyes mistral, whipping up the norwander. After climbing up to mally gentle blue sea, dis1,400 ft at Piana, the whole couraged all except the strongest landscape suddenly changes as swimmers. The shingle beach is patrolled

by a lifeguard but, even so, I would not recommend Porto for those with young children. As in mainland France, le

topless is now taken for granted. There are also some pleasant little bars and restaurants where you can get either a snack or a full meal with no need to change out of your swimming gear and go back over the rainbow bridge to the village.

While I found everyone in the shops and restaurants courteous and very helpful, there seemed to be a rather laissez-faire attitude to catering for the needs of holidaymakers.

All the double rooms at the

pleasant balconies overlooking the beach or the distant hills. While they all have private facilities, they are somewhat sparsely furnished. The thinking is that few people are going to spend much time in the hotel. Breakfast is basic French and,

while there is no choice, I found the five-course dinner, served out on the terrace, varied and imaginative. The bar tended to shut early but most people seemed to congregate at one of the beach cases for a coffee or a

A 14-day holiday, costing £310, comes down to £289 Hotel Mediterannee, where I It includes British Caledonian

Falcon also uses the Hotel Sardinia way between Porto and Ajaccio, Here again all rooms have private facilities and there is a choice of either full or halfboard.

clean, safe and sandy beach and, while Sagone has not the natural beauty of Porto, it makes an ideal base for a family seaside holiday. A fortnight's full-hoard arrangement here is quoted at £345 reducing to £308 for a later September departure. A four-course dinner, with a Calanques in a warm shade of choice of dishes, is served.

Falcon also operates Flotilla towards the end of September. Holidays, cruising around the Group, 260a Fulham Road, lovely Corsican coast and cross- London SW10: NEL French stayed on a half-board arrange- Gatwick-Ajaccio charter flights, ing the straits of Bonifacio to visit resorts in northern Piccadilly, London W1V OAL.

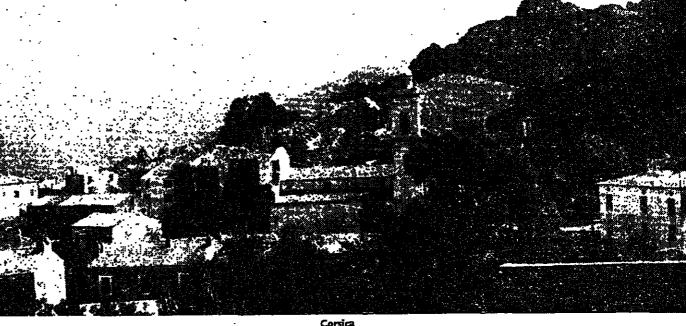
and

While I have some reservations about the beach at Porto. do hire a car for at least a day. and go up to the little hill town: oard. of Evisa, After driving down
The hotel is built right on a the Spelunca Gorge, with the air heavy with the blended scent of eucalyptus and pine, leave the car and climb up to the old watch tower in Porto. From this natural grandstand you can watch the sun as it sets

> ADDRESSES: Falcon Leisure Government Tourist Office, 178

over the blue sea and flushes

jagged rocks of Les



A day chasing the evasive rainbow

FISHING

JOHN CHERRINGTON

AS I forecast some time ago, the excellent Mayfly hatch on the dour July. Or at least that was my experience, and that of those I met in the pub.

There were rumours of exciting evenings but whenever I stayed late the river, after a blank day, began to show little whisps of mist at 9 pm which in my experience invariably mean that there will be no rise that

In fact, so dour did I find the river, that I believed that either the unnaturally low temperatures had induced the fish to their appetites, as low temperatures do in winter. Or else that the success of May and June had denuded the stocks.

Certainly there were very few to be seen. It was particularly annoying, as there was a spas-modic fly hatch all day, with nothing taking any interest, even a grayling.

However this month things livened up a bit, and I did see quite a few fish. On one beat glance over the road bridge showed a nice little shoal with one of at least 8 lbs, a rainbow. questing near the surface. I tried for a long time, had one offer. I believe by the swirl, the big fish itself. Then got one which came unstuck after two or three minutes.

As it had made a fair commotion, I left the pool and walked round the beat without result then decided to come back and try again. To my horror I saw that a line of holidaymakers were leaning over the bridge pointing out the fish. They then sent sister Sue to

bread, and proceeded to

shower the fish with the remains of their picnic lunch. This made the water boil. There must have been at least 20 fish interested and they even bacon flavoured crisps. In the end one of the villains asked There is a practical difficulty, as me if I was having any luck. I believe one of the attractions Which gave me the chance to of bread is that, like fish pellets say in the gentlest terms, that it has a smell which is recog-

The next evening was even worse. There is a pub at the top of this beat, and on a summer evening it is crowded with a family trade which keeps its children quiet with the provi-sion of the week's stale bread to give to the swans and fishes, This has always been the case, and the pool just below the pub terrace used to hold some monster fish.

This did not matter to much a few years ago. The amount fed was himited, and the few monsters in the pool devoured it all and little drifted downstream.

But on this particular evening enough bread came floating down the river to feed a large proportion of the world's stary ing millions. And not just bread. Pieces of toast, buns etc., which they had not even bothered to break up.

The quantities were such, that most of the fish in the beat had moved upstream to within 100 yards of the source of this bonanza, and I have never seen the water boil as it did then. Fishing was hopeless. Flies were disregarded in a mad rush for carbohydrate.

The interesting thing was that the river below this was absolutely dead. The surplus bread floated away downstream, untouched by any fish at all, nor did there seem to be any interested fish in the lower beat either.

Not that I didn't try hard on both days. Nymph fishing is allowed and I tried a variety but lacked the only one which might have suited, a Sawyer Grayling Bug. This looks just like a fish pellet. If I had whitewashed one, I

into thinking that the bread was being delivered in handy mouth-This experience has made me wonder how it would be pos-sible ethically to catch fish in circumstances. these

could not, of course, use bread

oneself. After all rules are

might just have deceived a fish

made to be kept in sport. But would there be anything against making an imitation bread crust, floating of course? I hoped he would live long nised by the fish. So one would enough to appreciate trout fish-have to synthesise that as well. ing and meet people like him- Or would that be cheating?

An overcrowded weekend in Ohio

GOLF BEN WRIGHT

TOM WATSON is absolutely right. The World Series of Golf being played at Akron, Obio, over the renowned south course at Firestone Country Club this weekend is far too overcrowded to really live up to its name. If this pronouncement seems a little strange since only 31 professionals and one amateur, the U.S. champion Mark O'Meara, are competing, and the princely sum of \$421,900 is at stake with \$100,000 going to the winner. I shall let Watson explain.

As he told me: "If this event is going to be the true world championship to end the season. as it presumably intended to be. players who have not won here during that year, have no right to be playing." Watson is refer-ring, among others, to several of the top 15 players on the American money list. All of them get into the event automatically if they have not already qualified by means of the mostly ignored U.S. PGA Tour Winter. Spring and Sum-

mer points tables. If Watson had his way, and he had private talks with players and officials of both the sponsor ing bodies, the PGA Tour and the PGA of America, on the subject, Hale Irwin, Ben Crenshaw, Mike Reid and Jerry Pate would not be playing here this time. Nor would the U.S. and British Amateur champions, the secondplaced finishers in the Australian, Asian and South African Order of Merit tables, the second and third placed finishers in the European and Japanese standings, the winner of the U.S. PGA. National 'Club Professionals' championship, the low individual scorer in the World Cup and the winners in North America of the Tournament

Canadian and Western Open.

yesterday's first round, while Amateur champion Duncan Evans is unfortunately Stewart Ginn (Australia) 71 and Denis Watson (South Africa) 74, Lu Hsi-Chuen (Taiwan), Mr. Lu's nephew and the Asian Order of Merit leader is another absentee.

Ken Brown, who scored a respectable 73 to the 72 of European Order of Merit leader Sandy Lyle, also wouldn't have been here. Seve Ballesteros, who had a dual qualification for the event by being U.S. Masters champion and second in the European Order of Merit, chose for the second year running not to play here, again preferring to concentrate on improving his position in the latter by playing in the German Open. With so much appearance money at stake next season, one can hardly blame him.

Watson's plan would have kept Norio Suzuki (70) and Masaji Kusakabe (77) home in Japan, Buddy Whitten (81), the worst scorer by four shots back in his club's shop selling golf halls and Irwin (68) the low individual scorer in the World Cup, fuming with frustration at not being able to compete. Lee Trevino (69) the tournament player's champion would have beaten Watson's ban as a multiple winner here because he also won in Memphis and that is a blessing since he is the game's premier—I almost only—entertainer. Bob Gilder (69), the Canadian Open champion Scott Simpson (70) the Western winner would have excluded, however, as would Larry Nelson (67), Ray Floyd (69), George Burns (71), Bruce Lietzke (71), Andy Bean (73), John Mahaffey (74) and Jim Colbert (77) who have only won one tournament each. So, who would play if Watson

gets his way? Tom told me he would restrict the field, to the defending champion, in this case Lon Hinkle, the winners of the four major championships Ballesteros, Jack Nicklaus (68), Watson himself (65) and Nicklaus again, multiple winners on the U.S. PGA tour Craig Stadler (67), Trevino, Howard Twitty (72), Curtis Strange (74) and Doug Tewell (76), and the leaders in the various Orders of Merit, Lyle, Isao Aoki (70), Jack Newton (73), Gary Player (69) and Lu Hsi-Chuen. Thus the field would have comprised a maximum of 14 players, which would have been extremely inconvenient for television, but makes an awful lot of sense if the Players Championship and the sponsors really want to create true world championship as That would quickly take care a befitting and definitive climax of O'Meara, who scored 75 in to every season.

four players—drew its best ever first round attendance yesterday because Watson, Nicklaus and together, for the first time ever. The rest of the field might have

> monthly medal for all the attention accorded to them. As Nicklaus so aptly said: It was a good pairing for Lee. Tom and I, but it makes the other players feel inferior, and it is not fair to them." quite But Watson was

been back home playing in the

majestic on a raid sodden golf course playing every inch of its 7,173 yards par 70. Poor Trevino was out driven by at yards 11th hole where he holed 3hort of the green.

One has to doubt their motives out from 132 yards with his however. The revamped event nine iron. This helped him to —until 1976 it was restricted to keep in touch and improve the best ball score of the trio to 59. Watson made his first birdie from a greenside bunker with a 10 foot putt at the par five second hole but immediately dropped a shot at the third when a lump of mud the size of his ball was stuck to it and he missed the green badly.

But on the easy paced greens it was plain sailing for him after that. Birdies at the 6th. 7th and 8th holes were earned by putts of 45, 12 and 20 feet for an outward half of 32 to put Watson into overdrive. Thereafter his only anxious moments came when he had to least 30 yards from every tee, a bunker and at the 13th with but an eagle two at the 370 a delicate chip baving come up

Posse coughs out

" drawn '

RACING

DOMINIC WIGAN

THE COMPLEXION of the Waterford Crystal Mile was turned upside down yesterday when it was announced from Arundel that Posse, Europe's most successful 3-year-old miler is coughing and will miss today's event. The news came after the unexpected declaration of Known Fact, who ran only six days ago at Deauville.

Although it is disappointing not to see Posse attempting to add to those successes achieved in the St. James's Palace Stakes and the Sussex Stakes, this afternoon's group two event remains a top-class affair.

In addition to the presence of the 2,000 guineas winner, Known Fact, Ireland's Night Alert is in action, as well as Blue Refrain, Skyliner, Hard Fought, and Millingdale Lillie. Jeremy Tree, whose team is

riding the crest of a wave, has clearly lost no confidence in Known Fact, and, if as seems likely he has come on as a result of his recent outing, the American-bred colt should carry too many gues for Night Alert. whose presence sees Piggott reunited with the O'Brien team.

Night Alert has never struck me as being of the highest grade, and, if there is to be a turn up. Hard Fought will probably be the cause. The Michael Stoute colt was given little

Your weekend f: Austria 29.60,
Belgium 67.90, France 9.72, Italy 1.966,
Greece 98, Spain 167.50, Switzerland
3.87, U.S. 2.35. Source: Thomas Cook.

chance of showing his true worth, when left with too much to do by Piggott at Newbury

last time out.
Thirty-five minutes before the Group 2 event, supported by the Champion Hurdle sponsors, Water Mill should have no more than an exercise canter in the March Stakes. Here, the St. Leger favourite, rated by Dick Hern as a better long-term prospect than Derby winner Henbit before an early summer setback hindered his Epsom preparation, faces only Ballytop and Sweet Pretender.

Ballytop, whose stablemate, Torus, sprung a surprise in the race a year ago, is himself a class above Sweet Pretender. Ryan Price's Findon stable. plagued by a virus for most of the season, is now beginning to hit some sort of form. Cifonelli may be among his winners

Selections GOODWOOD 2.00—Majieda 2.30—Water Mill 3.05—Known Fact** 3.35—Appaloosa 4.05—Light Heart 4.35—Hanu NEWCASTLE 2.15-Cifonelli*** 2.45-Heron's Hollow 3.45—Redenham NEWMARKET

1.30—Julip 2.00—Steel Pass 2.30—Blues 3.00—The Thatcher*

The red and the black

BY PETER QUENNELL

Stendhal: A Biography with Carol Cosman. Allen and Unwin, £8.95, 285 pages

Monsieur had not the manners of a gentleman, once complained Jacob, a Swiss servant employed by James Boswell. His heart was too open; and he tormented his unfortunate domestic by perpetually asking questions: "il voudrait savoir tout au fond . . ." As I read this new biography of Stendhal, it occurred to me that there was often a strange resemblance between Boswell and Professor Alter's hero. Both had an in-satiable thirst for knowledge, have hindered their researches. Both were engaged in the headlong pursuit of happiness, which honheur." Both adored women, worshipped feminine beauty being rather plain and awkward, recorded them wherever he longed to the Romantic Age; could make room — on the but with the romanticism of the

The Life of Johnson did not and boldly picturesque its back-fruction of Moscow. "We left the III and the Empress of the finally appear until its author ground, he continued to delve city." he wrote, "which was lit French.

The Diary of Richard

diary, in which he was to record

Parme in 1839, when it was

Machiavelli would have written had he lived . . . in the 19th century." Although Beyle (now re-christened Stendhal, for reasons unknown, after an obscure middle-European town) had always expected to "dine late" among "the happy few," and to achieve popular recognition sometime about 1880 or, possibly, 1935, he found the great man's praise uplifting. But, by that time, he had and were perfectly prepared to abandoned many of his previous throw overboard every social or ambitions, and settled down as moral convention that might French consul at Civitavecchia, a dreary Italian seaport he

Yet he refused to despair. "My own soul," he wrote from his

gloomy consulate, "is a fire that suffers if it does not blaze. I need three or four cubic feet of new ideas a day, as a steamplanned their campaign against boat needs coal;" and his puropposite sex with suit of knowledge and human Napoleonic fire and energy happiness scarcely slackened Boswell described his conquests until the day he died. In each at meticulous length in the of his two most celebrated pages of his journal. Stendhal novels he depicted a similarly (christened Marie-Henri Beyle) questing spirit. Stendhal bemargins of his books and manu- early 19th century he combined scripts, even on the glass of his the enquiring scepticism of the watch, his braces and his bed- 18th-century philosophes. His oom-slippers. descriptions of his main Neither of them managed to characters show an almost realise his genius during his clinical detachment; and, howdifficult and wayward youth ever wild the action of the story

Bergfeld, director of the Richard - Wagner - Gedenkstätte

in Bayreuth, where the "brown

had passed the age of 50; Beyle, into the working of his proborn at Grenoble in 1783, pub-tagonists' minds, and seek to by Robert Alter, in collaboration lished Le Rouge et le Noir in discover the secret "fond des 1831 and La Chartreuse de choses 'in any given situation.

Stendhal, of course, was by no acclaimed by Balzac as a means an accomplished stylist. masterpiece of the literature Frequently he wrote at break earlier, thanks to the good of ideas . . . the novel that neck speed; the composition of Machiavelli would have written La Chortreuse de Parme, for example, took him less than two months. A novelist's style, he insisted, should, above all else, be vivid and distinct. For those of us who are not devoted Stendhalians his method has its dis-advantages. He is constantly repeating words; the expression ventre-à-terre recurs again and again throughout his famous account of the Battle of Waterloo. His narrative flow, as he admitted, is very often somewhat "choppy"; and from a long passage of reflections and cogitations he will abruptly and unexpectedly revert to brisk, straightforward story-telling, perhaps because he felt that the moment had come to revive

> University of California; and, despite some lapses into the kind of academic jargon that sounds far better in the lectureroom than it looks upon the printed page, he has produced an exceedingly enjoyable volume. Stendhal, he reminds retreat was ordered, he accompanied the Grande Armée, but gazed back to observe the des-

by the loveliest conflagration in the world, forming an immense pyramid that was like the prayers of the faithful, the base on the earth and the apex in the heavens." Twelve years offices of his cousin, the influential bureaucrat Pierre Daru, he had joined a dashing cavalry regiment, though he had not yet learned to ride. The horrors of the Russian retreat soon con-vinced him that he must give

up all his military dreams.

In the consular service he cer-

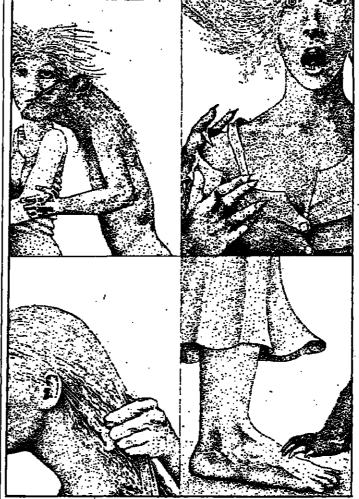
tainly did his best; but, when-

ever he could, he granted him-

self leave and set off for an

extended holiday. Only the warm affection he aroused

seems to have saved him from dismissal. Everyone was fond of Stendhal; "the happy few" had already gathered round him; and it is clear that he possessed abundant charm. Among his women friends, during the latter period of his life, the reader's interest. was a Spanish lady, the Coun-Robert Alter is Professor of tess de Montijo, whose two Comparative Literature at the young daughters. Paca and Eugénie, always eagerly awaited the visits of this stout, florid, smartly dressed gentleman. On his arrival, they were allowed to sit up late; seated in an arm-chair beside the fire he would tell them marvellous tales of volume. Stendhal, he reminds the triumphs of the Grande us, played a small but signifi- Armée, and of the rise and fall cant part in the tremendous of the Emperor himself. They drama of Napeolon's reign. As did not suspect that their a courier carrying dispatches, mother's visitor was a distin-he had followed the Emperor guished modern novelist; nor to Russia; and, when a general could the beautiful Eugénie have ever divined that she would one day become the resplendent consort of Napoleon



An etching by Martin Ware for "Goblin Market" reviewed below

Lines of sight

BY ANTHONY CURTIS

The Rape of the Lock and drop and has the Baron, stage its Illustrations 1714-1896 left, holding aloft his glittering by Robert Halsband. Oxford, prize in triumph. Only the £11.50, 160 pages

Goblin Market by Christina Rossetti, illustrated with etchings by Martin Ware Gollancz, £4.95. 48 pages

Book collectors may have a covetous fun by imagining illustrated editions of favourite poems. Sidney Nolan would Francis Bacon for the later Yeats ("What shall I do with this absurdity . . . this caricature, Decrepit age that has been tied to me As to a dog's tail?")? Hockney for Auden's The Sea and the Mirror is almost too obvious and might one day come to pass, one feels. Meanwhile there are those poems that have been illustrated such as The Rime of the Ancient Mariner which has provided the inspiration for generations of artists from Dore to David Jones. Can an artist ruin a Fuseli turned his attention to

poem for you by giving the oet's images a visual form totally at variance with the one in your mind's eye? Yes-in my case. Or may he add to your appreciation by illuminating things in it of which you were unaware, of which even the poet was unaware? These questions are raised by

Robert Halsband's study of what is probably the most frequently illustrated poem in the English language, The Rape of the Lock. It was illustrated so many times from 1714-1896 that a consideration of the illustrations, culminating in those by Aubrey Beardsley, makes an interesting short book. The first set of illustrations to the poem, when it was originally published in its complete form in 1714, were copperplate engravings by Louis Du Guernier, a French artist resident in England who had Mr. Halsband is strongly of the opinion that Pope made suggestions and exercised considerable control over Du Guernier's drawings for The Rope although he cannot prove this assump-

Du Guernier was a rather smail man physically like Pope; unfortunately he did not bring to his art anything like the lightness of touch with which Pope handled the hidden eroticism of the poem. Du Guernier's engraving depicting does not seem entirely happy. has been snipped by the wicked Baron is rather like a scene Baron is rather like a scene successful in soft grey tones from some production by the with the two sisters who Comédie Française. He places struggle against them.

an indigenous note of witty English domesticity. However these drawings helped to strengthen and clarify episodes in the poem and, Mr. Halsband shows, to make the eroticism of the sub-text more explicit. A readers will be delighted to readers will be delighted to certain amount of innocent, prime example of this is in the Cave of Spleen after the rape. Pope tells of people whose appearance has been totally dismake a magnificent job of The torted by spleen, including Waste Land. And what about maids turned into bottles, who maids turned into bottles, who "call aloud for corks." Du Guernier sketches the bottles

already corked, and with heads

great classical pillar as a back-

of men. Pope, Mr. Halsband thinks, approved. A long line of eighteenth century illustrators followed with a gradual transition from sensibility to sentimentality which may be traced in work by Stothard, Hamilton, Bartolozzi and other artists. Then at the end of the century, at the behest of a young publisher named Du Roveray, Henry the poem, and its hidden libidinous energy was released again in massive, muscular forms. Fuseli's most famous painting to come out of the " Belinda's Dream " relates only tenuously to its theme. It is an overwhelming and enigmatic work that stands

After that it only needed the exquisite, checkerboard fin-de-siècle gifts of Aubrey Beardsley to perform the coup de grâce. After his brilliant black-andwhite hothouse plates of the 1890s no one has attempted the task again. There were, though, illustrations to the translated 18th century editions in German (Popens Lockenraub), French (La Boucle de chereux enlevée) and Italian (Il Riccio Rapito). Mr. Halsband includes these for good measure and the publisher has provided reproductions of also illustrated poems by Gay. all the illustrations he mentions so that the reader can check his breather every now and again from the scholarly argument.

> The tradition of illustrating narrative poetry continues even today as is proved by Martin Ware's etchings for another crypto-erotic poem involving a raped lock, Christina Rossetti's Goblin Market. Here the marriage between 20th century explicitness and 19th century sensuous romantic implicitness The Goblin men have defeated this artist: ne is much more

SF by ray larsen

A high spirited romp from a writer who has been described as the Woody Allen of science fiction. In fact the adventures of the hero, a Hollywood talent agent, have a pristine innocence which is more reminiscent of Wodehouse. Trouble starts slastic espousal of the American when the agent's client, an way of life have alienated some ageing Western star, has a heart readers and earned uncritical attack and it is decided to adulation from others, replace him with an identical android in order to save the vast sums of money invested in the

Unfortunately the robot displays all the hell-raising characteristics of the original with the added complication of sudden relapses when he thinks he is George Saintsbury, the famous literary critic. People are understandably suspicious given a veneer of mysticism. when he gives a dissertation on The space-time barrier is the contemporary novel in the middle of a bar room brawl. In the best tradition of the Western film there is a happy ending with the android riding the Biblical beast of Revelaoff into the sunset.

Cowboy Heaven by Ron Goulart. The Number of the Beast by Robert Hale. £5.25. 185 pages Robert A. Heinlein. New Robert A. Heinlein. New English Library, £6.95, 556

> Heinlein has dominant and controversial figure in science fiction for the past four decades. His didactic approach and enthu-In his latest epic a wayward

genious discovers a means of travel between alternative universes. He and his party land in a series of bizarre situations including a Martian penal colony and a world where homicidal Russians are on the loose. In line with current fashion, the hard science is breached by the use of coordinates based on the figure 666, the number associated with

Veterans come back

BY MARTIN SEYMOUR-SMITH

Solomons Seal by Hammond Innes. Collins, £6.50. 320 pages

The Blaze of Noon by Rayner Heppenstall Allison and Busby, £6.50, 166 pages

A Diver in China Seas: Stories by Fred Urquhart. Quartet, £6.50. 214 pages

Nearing's Grace by Scott Sommer. Peter Owen, £6.25, 175 pages

We have this week the 24th novel by Hammond Innes, who must by now be recognised as Great Britain's leading adven-ture novelist a reprint of the first novel of Rayner Heppenstall—one of the most original of English novelists — which created controversy at the time of its first publication (1939), a collection of stories from the pen of Fred Urquhart, an old master who has been too easily forgotten, and a promising novel from an American of under 30. A heartening batch of books. Let us take the most direct, the least literary, first.

Hammond Innes' adventure

thrillers have the virtues of being carefully plotted, well-informed (his backgrounds are far better researched than those of Ian Fleming, a flashy perveyor of soft porn by comparison), often frightening, and unprententious. His characterisation is nothing at all to write home about; but it is not mushy or absurd-he has brought it to a level of adequacy that is lacking in more unashamedly fantastic adventure thrillers.

Innes' speciality is the sea. and he knows a great deal about it; his sea thrillers are probably know that Solomons Seal concerns not only a priceless stamp but also trading in the South West Pacific. Other ingredients are sorcery, an island on the brink of revolution and the disturbing beauty of a woman who has the power to send a man off into the unknown. . . . All this is presented with much more conviction than any summary can suggest, owing to the author's

the right word, right phrase.

The reprint of Rayner Urquhart has, too, the modesty Heppenstall's first novel, a of the true writer, under it lyrical celebration of physical lurks humour, an immense love described by a bliad man, menacing wisdom, an ineffable a masseur, stands a very good chance of creating a new The young American Scott interest in the man C. P. Snow Sommer has not yet reached called "the master eccentric of the heights achieved in Their English letters." It makes a impeccable research.
The reprint of Rayner English letters." It makes a very different ways, by Heppen-good start to his work, because stall or Urquhart; but he has it is a simple and exquisite written an interesting and novel, written with great beauty authentic first novel in Newand grace. The publishers are ing's Grace. At first glance its not wrong in describing it as a subject-matter is discouraging classic. Heppenstall writes in a an American family that has short prefatory note that he gone to pieces drunken father, was influenced by the early acid drop-out brother (who Henry de Montherlant—another camps in the garden), and a great stylist, though of course self-consciously ironic hero, in French—and this is per Henry Nearing, who tells his ceptible; but in a way he is own story. But this is, to a being too modest, for the prose rather nicely indeterminate of this novel is entirely English. degree, a parody of the fashion-Heppenstall is in fact the only ably hip novel. The sections English novelist who has managed to learn from the French novel without looking rest seems — to me at least — in some way artificial or absurd. to question the value and the Those who know the excellent status of deliberately misdless around its provider of the proof of t

"French": the same genius is present, but transformed: Above all, though, The Bloze

of Noon makes almost everything that has been written in English about "sex" since the last war look faintly absurd. By enjoying and savouring this classic, you can find your way into the later novels, which are not more rewarding but which say much more. If there is very little written about this anthor, then it is certainly scandalous; but it must be admitted that his work speaks for itself.
The 1930s were the great

period of the British short story, but not too many of the chief practitioners are still about: H. E. Bates, Rhys Davies, A. E. Coppard-all these and others have gone. The stories of such as Robert Westerby (Wide Boys Never Work) and H. A. Man. hood, not in the top flight, seem pretty good in the light of most (if not all) of what we are offered today in this form. But some of the first-class writers are still with us. Sir Victor Pritchett will be the most familiar. Another who sught to be familiar but is not as yet is Fred Urquhart, whose first novel was published in 1938 and whose stories were by then appearing in magazines (the first collection appeared in

Urquhart was 68 last month, and Naomi Mitchison recently wrote of him that it is hard luck to have to wait until you are dead to be appreciated ... Those who have appreciated him include Edwin Muir, the highly professional American Whit Burnett—and, by my own knowledge, everyone who's read him. So we should all read his new collection of stories. A Diver in China Seas. You open this, read the first paragraph of the first story ("Pilgrimages to the Old Manse"), and you immediately recognise master; here is a writer with the old classic touch, dating back to the days of the flowering of the

British story. Neither the great Bates of "The Kimono" nor even Coppard in his finest tales wrote better than this. As well, perhaps. Not better. This writer has that absolutely individual touch that is essential to the successful short-story writer, and the necessary worldliness, and the feeling for the right word, right phrase.

Those who know the excellent status of deliberately imadess journalism of Richard Cobb will absurdity. The world may on leppenstall knows all that to "grow up absurd" (Paul Cobb knows about France (and Goodman's phrase); but its that is an enormous amount), children might, this young man but has been able to assimilate may be saying, give it back it. He does not have to be better.

All risks by John Moore

Cuthbert Heath: Maker of the Modern Lloyd's of London

by Antony Brown. David and Charles. £6.95, 220 pages

As an insurance market Lloyd's of London is regarded by most casual observers of the City as a place which will insure all manner of risks, from actresses' legs to space satellites, from oil rigs to motor cars. In insurance circles, Lloyd's has a reputation for encouraging innovation and jealously guarding its freedom of enterprise.

When Heath joined the market Lloyd's was at a low ebb. Insurance companies, which had been newly formed, were making their presence felt death, to the present day. in Lloyd's traditional, and then virtually only class of business

insurance. It was in this cautious and do not always illuminate. It was in this cautious inert market that Cuthbert For instance, how negrous least showed his skills. He the observation on the famous or develop the still-Orpen portrait of Heath that and created an all-risks policy parental bumps "

But this is a charming book

insurance business, and is at Lloyd's.

credited with ploneering Lloyd's non-marine market. non-marine market, which handles all types of general insurance, now produces nearly half the total Lloyd's premium of £1.7bn, but.

significantly, and no fault of Cutbbert Heath, it is the least profitable main market, accounting for just over a tenth of profits of £123m.

The history of Heath was initially proposed as a project by the present chairman of the C. E. Heath broking company

to mark the centenary of the founder's entry into Lloyd's its freedom of enterprise.

Lloyd's influential position as a much-respected centre of international insurance owes relevance to the text. Mr. international insurance owes relevance to the text. Mr. much to the work of Cuthbert Brown's book is a social history Heath, an underwriting member of the Heath family, Contibert who joined the market in 1880.

When Heath joined the in Lloyd's. For good measure it throws in a chapter on the broking company, C. E. Heath from 1939, the year of Heath's

n Lloyd's traditional, and then as in his history of Lloyd's, rirtually only class of business Hazard Unlimited, Mr. Brown has peppered his latest in the property of Lloyd's has peppered his latest in the peppe had lost its zest for pioneering, surance book with numerous and there was a lack of enter- anecdotes in a conversational prise and response to new tone. While these may make demands, the essence of the content more accessible for the non-insurance reader, they

ket, instituting a policy for loss his eyebrows," which "sugof profits for businessmen who gested intellectual power: it was had suffered a fire loss. He sufficiently marked to be known pioneered burglary insurance in the Heath family as the

for jewellery.

But this is a charming book

He established the modern designed to charm rather than methods of arranging reinsur- analyse in depth. As such it is ances, saw the significance of the a competent, if somewhat U.S. insurance market as an rambling official history of how important producer of general Cuthbert Heath made his mark

هكذمن لتجل

Wagner: The Brown Book it sporadically, between 1865 1865-1882 and 1882, shortly before his by the translator.
death. Bits of its contents have been previously published in fascinating, but much of it is presented and annotated by Joachim Bergfeld, translated by George Bird. Gollancz, £9.95, 218 pages various places (not always easily available), and it has long been known to scholars. But it had never been published in its Sometime in mid-1864, when Wagner settled in Munich, entirety until a few years ago, when Atlantis Musikbuch-Verlag in Zurich brought out an Cosima-still married to Hans von Bulow, but already com-mitted to Richard—gave the composer a calf-bound blank edition prepared by Dr. Joachim

his thoughts when it was impos- book" has been kept since it

sible for him to see or talk with was given by Eva Chamberlain-

Composer's jottings by WILLIAM WEAVER Cosima. This diary was called Wagner in 1931. This new "the brown book," because of volume is a faithful English the binding, and Wagner used translation of the Atlantis edition, with a few added notes

also difficult to decipher, especially the Annals. An except, chosen at random, reads

I Jan.: Zürich. (Semper. Theatre model.— Return journey: vow.) 7 C. with Lusch to Basle.— Composition. Text: final lines. — King urging return. Hohenlohe. D. Schanzenbach.

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Professional Bodies

* Property

to be read with Mein Leben (or Newman) at hand, or they have to be annotated almost word by

Opera House now burnt downeasy writer, and translating his prose must be a fiendish task. Still, the translator here usually

The notes, by Dr. Bergfeld and by the translator, are helpful, but insufficient. The Annals, however, cryptic as they often are, do give a sense of the sheer urgency of Wagner's life, as they also give further illustrations of the perverse aspects of his character (p. 97: Strange feeling of comfort "). Wagner is, to be sure, not an

— Düflipp. Agreement." stays too close to the German, So either these Annals have making the English awkward.

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investment managers, private investors and all others requiring access to City organisations. Order your copy now and make sure you know your way around the City. Simply fill in the coupon selow and return it to us. . (Published in August in conjunction with Woodhead-Faulkner,

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to have is a motley collection of knives, saucepans and miscellaneous gadgets, most of which were either acquired as wed-ding presents or bought in hapbazard fashion over the

with Michel Guerard to provide make it as easy as possible for potential customers with a definitive guide to sound equipment best possible equipment for in the kitchen. in the kitchen.

Are there readers out there est chef or the world's most he is the world's most written-about chef as well as one of the most innovative leaders of the Cuisine fashionable Minceur approach to food and

wife pointed to his own increasing girth) he began to explore ways of making food just as delectable and enticing as ever but much less fattening.

Those who wish to be slim-line gourmets, but whose purse creed may buy his book Cuisine of whether it was the best pos-

have a Batterie de Mincour (£8.95 in hardback, What you and I tend £1.50 in paperback, from Habitat shops),

Like all good chefs, Michel Guerard is a believer in the right tool for the job. As he himself puts it, "If there is no great cooking without imagination." years.

However, if you, too, hanker for a proper Batterie de Cuisine,

He and the Habitat organisation Habitat shops have got together have got together to try and with Michel Guerard to provide make it as easy as possible for

Twelve complete pages of the who have never heard of Michel new Habitat catalogue, due out Guerard? He has been variously on August 30, have been given described as the world's great-over to kitchen equipment and over to kitchen equipment and every Guerard approved item original chef, depending on the is accompanied by a tiny illuspoint of view, but indisputably tration of a crossed knife and spoon. This section of the catalogue is not so much a list of things to buy as a beguiling evocation of a life-style.

There are bons mots and recipes (I can particularly re-He first rose to fame and for- commend the pare en croute) tune when he started his own from the master chef himself. restaurant in a run-down suburb and ravishing pictures that conof Paris, but later (after his jure up a whole new world that, the message seems to be, could be yours if only you had the right saucepan.

However, anybody seriously interested in buying kitchen Those who wish to be slim-line gourmets, but whose purse from scratch or just filling in is ample, may now sample the the gaps in their own collecapotheosis of this culinary tion, will be heartened by the philosophy at Michel Guerard's extreme simplicity and rationa-own spa hotel at Eugenie-les-lity of M. Guerard's approach to the matter. Every piece he west France. Poorer but looked at was examined almost enthusiastic followers of the entirely from the point of view



Michel Guerard photographed at Eugenie-les-Bains

do. Which isn't to say that he sake of it. makes the matter dull. Far from it - when it comes to selecting bowls and dishes he is well vital, too.

M. Guerard to review their kitchen equipment, not unsuc-Habitat now has 10 stores, there has been nothing like the same craze for home-cooking that has swept through England and

One of the things Habitat hoped to do was to inspire the customers in France to get more pleasure and excitement out of cooking at home, as well at rationalising and simplifying the choice for the already customers

sible item for the job it had to is not about is newness for the they must have rounded edges

He likes Sabatier knives (preferring carbon steel to stainless. as it is easier to sharpen, gives aware that the ultimate test is a better cutting edge but it how the food looks and tastes does require proper drying to on the plate, so aesthetics are make sure it doesn't rust) and It is quite interesting to look cook four different knives are at Habitat's reasons for inviting essential—a pliable ham knife. narrow and very sharp; a slicing kitchen range. After all, the knife for chopping herbs, a store had already been selling cook's knife which should be well-balanced and quite heavy, cessfully, for some 16 years for cutting and slicing things in a row. From a sociological like vegetables and finally, a point of view it is curious to small all-purpose knife for note that in France, where paring, peeling and scraping. Habitat now has 10 stores, there small enough to be almost an

extension of the hand. Re likes traditional things like Pearson's bowls (" fait d'un material qui est noble") but also finds light. flexible plastic ones, with non-slip rubber discs

on the base very useful. Rolling-pins should be simple cylindrical shapes wooden without handles to give the pastry-maker a better "feel" for the pastry below. He likes the simple white porcelain When it comes to M. Guerard's fluted dishes which enable the selection it is interesting that cook to present food without many of the things he chose are taking it out of the dish it has very classic, some. like the been cooked in. Saucepans he wooden spoon and ladle, have likes best in stainless steel and ing hardly changed through the copper for the most efficient from Habitat Designs, P.O. Box centuries. What it emphatically conductability but, above all, 2, Wallingford, Oxon.

where sides meet base for easy scraping and stirring.

He likes the traditional, comforting look of the Le Creuset enamelled steel collection and advises that each container used for cooking should correspond as closely to the size of the food it is cooking as possible.

When it comes to coffeemakers he has no strong pre-ferences among the equipment - he feels all are efficient well thought-out and do the job -but what makes more difference to the end product than anything else is the water. He recommends using mineral

Of the newer products he recommends the Robot-Chef-"It can't do everything but it can do many things!"

The work-table, photographed below, he developed specially for Habitat. Made of American maple (in his opinion, the very best working surface) it has a duckboard shelf for storage, a knife rack on one side and pegs for hanging teacloths on. Find it, and all the rest of the equip-ment he recommends in the latest Habitat catalogue. It is 75p from the shops or by post

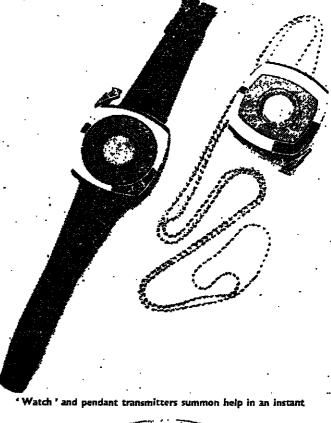
Call for help

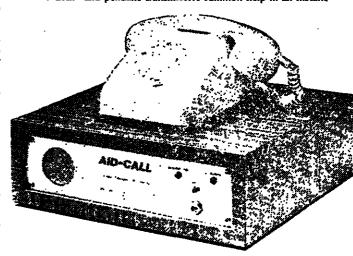
ALL OF us at some stage of our lives either become old ourselves or are concerned about somebody who is old. There are more than 8m pen-sioners in Britain and apparently 30 per cent of these pen-sioners live alone. Those who live alone are often haunted by the fear of something nappen-ing to them, of perhaps falling down a stair, or tripping on something, or even suffering from a heart-attack and lying there for days before being discovered.

Aid-Call is a scheme that has been devised by Sebastian Fen-wick (whom many readers may of the Bunch Alarm system; specifically to give the elderly the live alone the reassurance that should they need help they can summon it merely by pushing the button of the wristwatch or pendant that they should wear at all times.

Though Aid-Call is not cheap to buy initially (it costs £325 for the equipment and then there is an annual £40 montoring charge), Sebastian Fen-wick felt that it was so badly needed, would offer so much reassurance both to the elderly themselves and to those who care about them, that either children or groups of relations could club together to buy it for an elderly member of the family. Many doctors have become very enthusiastic about it and are urging local authorities to buy the system as it will enable the

elderly to leave hospital earlier. Basically Aid-Call uses a radio transmitter the size of a wrist-watch (as you can see from the photograph above right it can be worn on the wrist or as a pendant round the neck) which can easily be pressed to activate an electronic communicator. The communicator in turn uses GPO telephone lines to send an alarm signal to the Aid-Call monitoring centre which is manned 24 hours a day and will operate nation-wide. As soon as one of the Aid-Call operators hears the call he or she immediately telephones one of the list of relations or neighbours that the elderly person has designated should be called. If, by any chance, nobody is in the operator then calls the local police.





The control unit and telephone which relay the emergency call

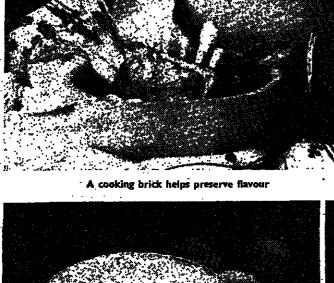
is that anybody elderly can go on living alone without fear of falling, of becoming ill and being unable to reach door or telephone. A simple touch of the button summons help almost. immediately.

Aid-Call works off a battery, which is kept fully charged by the mains power and should that battery fail there is a standby battery to take over. It has every conceivable approval from Home Office through to

What this means in practice system are, naturally, quite not Northern Ireland.

complicated interested in knowing more should write to Aid-Call, 11 West Halkin Street, London, SW1 X8JL and they will be sent free explanatory leaflet. Equally, if you want to see the system in action Aid-Call will organise a free demonstration.

At the moment the system is available all over England, south of the Trent, but within six months it will be available throughout England, Scotland The technical data behind the and Wales but, unfortunately,

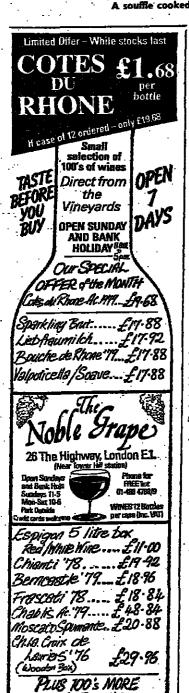






A souffle cooked in a saucepan

A sturdy kitchen work table



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Thinner by the minute

WE ALL know that the sensible way to slim is to do it slowly over the months, following a good, sound diet and losing a steady two pounds a week. However, there comes a moment in all but the skinniest woman's all but the skinniest woman's life when she longs to lose some inches—fast. She's about to go on holiday and wants to look good in a bikini, or there's a particularly glamorous party coming up. Whatever the reason, if you want to lose inches fast—and safely—there is a way. It's called Kwik Slim and if does seem to work. and it does seem to work

It is available in over 300 beauty salons throughout the country and is based on a method of body "wrapping" or "bandaging." I thought the best way of finding out whether it worked was to send somebody along to try and as my secre-tary, Lucinda, is always wanting to be a few inches thinner and

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Mews, London, SW7 where she found a bright airy salon. When she got there the two girls who run it first of all took her measurements. Then they gave was about to go on holiday she seemed the ideal guinea-pig.

She went to 18b Montpelier

She was about to go on holiday she her a steam bath ("I looked very like the tin man in the Wizard of Oz, all shut up in a

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orior to ourchase

glass fibre box with just my head sticking out"). Then a warm herbal jelly was

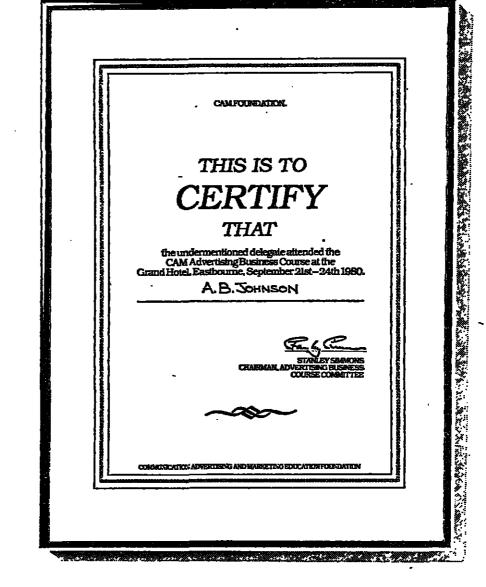
rubbed over her and finally the bandages were wrapped very tightly round her legs, hips and waist, so that she looked almost exactly like an Egyptian mummy. So tightly was she bound up that she couldn't walk and the girls had to help manoeuvre her on to the bed. There she lay reading and dozing for an hour and a half (the things we do in this office to earn our keep). When finally unravelled she had lost nine inches overall distributed between thighs, tops of legs and waist.

She felt distinctly firmer and tauter but on her secretarial salary didn't feel she would actually think it worth paying £12.50 for herself, though she concedes that women with more time, money and parties might well think it worth the money. Besides helping to lose

nstant inches the system is also ideal for what is called "re-contouring" the body-that is, if you are roughly the right weight but that weight is, to your mind, wrongly distributed, perhaps your hips or the tops of the legs are heavy, then judicious wrapping of the offending parts, coupled with the application of the herbal gel, can reshape those areas.

It is important to note that Kwik Slim is unlikely to reduce your actual weight but the inches lost can usually be kept off for quite a long time because the system does not depend on dehydration the inches are not replaced by normal drinking.

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If you want your young executives to go far, you could at least send them to Eastbourne.

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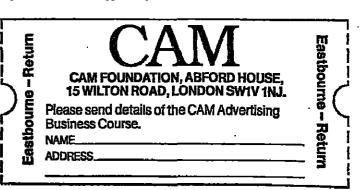
Possibly the most illuminating day of all, since it penetrates the central

The Advertising Agency Register, that hermetic source of new business contacts, is examined. Stephen King expounds on the new business pitch. Media shops come under the microscope. Thoughts to go away with. You've now got the barest outline of the Course. But what we can't do

justice to is the career opportunity provided by the occasion. They'll meet a lot of useful people and mingle with a surprising number of luminaries. And at the closing ceremony, they'll be awarded a Delegate's Diploma for their wall. Simply fill in the coupon and we'll give you the details including the price-which at £275 a head reflects the importance of the Course and the

value to your company of your key young executives.

The fact is, if they don't get to Eastbourne, their chances of going anywhere at all could be appreciably diminished.



BY DAVID MURRAY

thin, but they are more and and the conductor James Levine more densely enjoyed. The have made cautiously selective crowds that choke the Getreide- use of Oeser's findings. gasse have been lured, perhaps. more by the Sound of Richard Rodgers' Music than by Mozart's. Still, the Festival itself took the crucial expansive step 20 years ago with the opening of the Large Festspielhaus for Herbert von Karajan. Its 2,371 seats top price £67—require as many expensive bottoms, often on the same night as another performance in the Small Festspielhaus (1,343 seats); the town stretches hard (and not unprofitably) to accommodate them all. The larger stage is vast indeed. and superbly equipped — the new Tales of Hoffmann, rife with ingenious effects, could still drop whole male chorus hydraulically through the floor at once. There, operas themselves must stretch to fill the prace.

Is Les Contes d'Hoffmann grand enough for that? Cer-fainly Offenbach meant it to be though he died before completing it, a century ago this October-hence its surprising choice as Festival-opener); certainly his admirers want it to be; and there it is at the Festspielhaus in Jean-Pierre Ponnelle's production, sumptuously dressed. (That goes for the audience. too. the like of which is never seen at Covent Garden - the townsfolk still gather nightly in considerable numbers to watch the nobs arrive.) Q.E.D., then? The case remains tantalisingly

open. Offenbach left a hotchpotch of finished numbers, sketches and contradictory in tentions. posthumously filled out with Ernest Guiraud's recitatives. Two years ago Fritz Qeser published a new critical edition, aiming heroically to re-create Hoffmann as Offenbach envisioned it. Oeser's product is itself controversial. however, familiar version of the Venetian act, drawing heavily upon the earlier Offenbach failure Die

Salzburg's charms never wear score.) At Salzburg Ponnelle

The whole opera is strengthened by the generous extension of the role of Nicklausse, Hoffmann's secret Muse. (Anne Howells looks dashing in breeches, and sings ouite well.) She gains among other things a new Romanza in the Antonia act—now placed definitively before the Venetian act—and a share in an excellent trio with Hoffmann and Coppelius in the Olympia act. There are various improvements in the musical sequence and also some abbreviations, not_always happy. The traditional preference for

mann's three lost loves is explained by the emotional power of her music and her plight. which the courtesan Giulietta's intrigue must seem an idle apecdote. Ponnelle transforms the Antonio act, and its effect within the whole opera, by making it a Gothic horrorfantasy, not a Transata-study: much lurid phantasmogoria, less pathos. Antonia is plainly pos-sessed from the start, and the fatal trio brings a mad multiplication of ghostly Mothers and Dr. Miracles. All the staging gleams evilly with mirrors right up from the floor, which be comes a Venetian lagoon when the buildings of Hoffmann's Kleinstadt rise on piles and turn into palazzi. Sadly, the spectacle is let down again by the scrappy Venetian music. Oeser's reconstruction is not attempted: the be by Offenbach) is no counter- striving for an alien kind of exweight to Antonio's trio, and the sole gem is Dapertutto's "Scintille. diamant," delivered by lose van Dam with the refined authority he brings to all the villains of the piece.

All the heroines are Edda for it presents a radically un- Moser (Christiane Eda-Pierre on some nights), whose chrushedvelvet soprano sufficed for Antonio and Giulietta but was Rheinnixen. (From it came impossible for the doll Olymthe famous Barcarolle, and it pia's twitterings: no bright seems that Offenbach did intend spring, no "ping" at the top to salvage more from his old She cuts a striking figure every-



Norman Shelley has died at the will be heard in several episodes age of 77. Mr. Shelley, who already recorded due to be was a mainstay of the BBC radio broadcast over the next week or drama repertory company for so.

veteran radio actor, many years, played the role of

dingy yellowish-grey (6)

11 Cut off a learner or more

missile projector (8)

highly valued we hear (6)

24 Beetle making mark on

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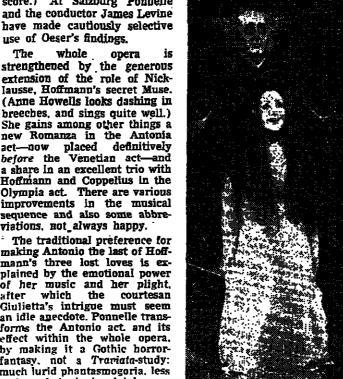
than one (7)

pon for it (7)

sailor (6)

27 A song of joy (4)

Hooked meat is taken in (6)



Antonia and Dr. Miricle in Tales of

where, throwing herself with a will into the tortured poses requires. Placido Domingo. vocally resplendent, is a fervent, committed Hoffmann who regularly misses the essential charm of phrase by pressive intensity, a kind which does not belong to this music. It is a case where less power would mean more-like the tiger who constantly overshot his prey and had to practice short leaps. When Remy Corazza demonstrated the authentic style in the servant Franz's little couplet, to immediately winning effect. one realised with a shock how much it had been inflated. Levine draws scrupulous olaying from the Vienna Philharmonic, though there are punctuations of Wagnerian violence, and little effermonic. vescence in the Olympia act, and recitatives made too slow and too important. A grand near-miss. No duobt about the massive

grandeur of Karajan's Aida, revived from last summer. The tion of musical and stage immportal Karl Böhm.

elements is astounding, and Schneider-Siemssen's sets are The monstrous temples of the first acts give way in the Nile scene to a vista of the great river and endless dusty hills, beyond which Aida looks longingly away to her Ethiopian forests. At the end, in the same locale seen from the side, she and Radames are immured in a tiny chamber which vanishes inch by inch beneath the sands, Amneris lamenting alone in the wastes above while a dying radiance flickers on the hills. José Carreras is a Radames of

sound conventional virtues, not more. Mirella Freni's Aida is persuasive and affecting, though the scale of the house forces her into perpetual full cry at some cost to subtlety of colour. Until "Ritorna vincitor," she moves always in the shadows and yet catches the eye, tremulous with anxiety and resentment. In the closet scene." a vision of golden screens and languid maids bathing, her confrontation with Amneris is sharply detailed; here Ruza Baldani's Princess comes into her own. rich in timbre and alert-a pity that in the trial scene later, Karajan's orchestra swallows her whole. (Otherwise Karajan is remarkably tender with his singers, though his slightly ponderous tempi leave no room for sudden surges of Italianate feeling.) Ruggero Raimondi lends his full black weight to Ramfis. Piero Cappuccilli is a distinguished Amonasro, urgent and overbearing: he leads an exciting chase at the crisis of the Nile scene. The Triumph ceremony is em-

bellished not only by Karajan's twelve-not six-very Tentonic trumpets (with little of the blatant swagger that Verdi surely expected), but by John Neumeier's fine choreography for the Egyptians - versus Ethiopians charade, which makes perfect musico-dramatic sense of Verdi's ballet music. The ballet-Ethiopians in their silvery body-paint are point-fully contrasted with the real Ethiopian prisoner, shivering and disoriented in their bonds. Neumeier has also invented a dance for bare-breasted acrobatic twins in the closet scene that answers beautifully to their fizzing music. In short, this is a magnificently prepared. Aida, one that in some ways sets new standards. But Salzburg has preternaturally perfect organisa- also Mozart, and the apparently

Salzburg Festival 1: Grand operas The Coronation of Poppaea

BY MAX LOPPERT

The English National Opera The sets and costumes are correct size, timbral density, the smallest is unfailingly has revived its 1971 production famously garish, notably so in of Monteverdi's masterpiece, the final scenes (the sight of There is no operatic disquisition Emperor and newly installed on the nature of erotic love Empress singing "Pur ti miro" more subtle in its investigation, while seated in what appears more clear-headed in its characterisation, more impartial and chairs verges dangerously on complex in its insights—for that comedy). The dramatic lines matter, few London theatres of any kind currently house such a profoundly disturbing drama. On the understanding that a newcomer to the work might discern something of its power in a visit to the Coliseum, and by that discovery be moved to explore one of the recordings in which the composer's style (and that of the period) are more accurately represented, the revival, which opened on Thursday, can be cautiously recommended.

to be adjacent golden wheelof Busenello's libretto are not actually obscured therebythere is room, in Colin Graham's production, for individual personalities to tell, and the most vivid do so-but it is a "show" of a kind not closely in sympathy with the moving spirit of a tightly-controlled music-drama.

It is difficult to know how

the music could be performed, with any measure of authenticity, in a theatre of this size. The thinking behind the use of the Raymond Leppard version For a repertory company is that an inflated orchestral commenced upon its seasonal sound (purveying an enrich-schedule, the ENO does not do ment of Monteverdian harmony so very badly by Poppaea. All and counterpoint) will carry the same, there is no point in the music into corners unlikely insisting it does very well by it. to be reached by forces of

and projection. The obvious danger, borne out by much of Kenneth Montgomery's conduct: ing of a less than alert or always well-tuned orchestra, is that without a complementary measure of dramatic "go" from the instrumentalists the impetus of the music, and therefore of the drama, tends to gum up. For this revival several cuts have been opened. Though it was particularly valuable to be reminded of the sense and the purpose of the Otho-Drusilla scenes, this proved—given the quality of the playing, and the size of the house—more of a mixed blessing, on the whole, than one might have wished.

No doubt, a work of these peculiar demands - clear, forward, vocal projection allied to sentient verbal delivery and great strength of character delineation — discourages an opera company from supplying an ideal cast distribution for the large number of roles (even

rewarding). Nevertheless, I was not always persuaded that Thursday's performance had drawn on ENO company material to best effect. There was a deal of wooffing, of voices throatily sounded and words infirmly projected. Only two singers — Della Jones in a splendidly forthright and flery portrayal of Octavia, and Eilene Hannan, interestingly cool and vocally colourful (if not always securely projected), in the title role—can be said to meet the demands of Monteverdi, especially of Monteverdi in English But Christian du Plessis (Otho) and Geoffrey Pogson (Nero), both of their voices an octave below proper pitch, had their moments, and Anne Collins Arnalta was funny, in its broad and notably un-Mediterranean way. I enjoyed the performance rather more than this notifice suggests; but it would be hard to pretend that its faults were

Edinburgh fringe

Company was at the Churchill Theatre in Morningside Road this week before embarking on another extensive tour. Blood Red Roses is a typically deft and patient McGrath piece exhorting the working class to wake up. In Bessie McGuigan he has written a role in the Brechtian feminist heroic mould, a battling mother in East Kilbride who, when the factory where she works is threatened with closure, takes on the multinationals by organising a strike throughout European factories under the same umbrella.

Her husband is a union official who refuses to recognise her unofficial action in the early days but tolerates a torrid domestic life once undercover heroes in Lisbon start ringing up as the children are ready for bed. The marriage breaks up. The household also includes Bessie's father, who lost a limb in Korea (he extricates himself from one row with the exit line "I must go and oil my leg") and is therefore conveniently on hand to do the ironing, read bedtime stories and, more crucially, place the incidents of the play in a

John McGrath's 7:84 Scotland typical McGrath historical daughters. There is some good money on it winning a Fringe context. To be frank, I am less

after all, can he say except that the fight must go on—than in the dramatic skill with which he pins down the contradictions in his characters. Alex is a good family man but is pacing up and down in the maternity ward on election night worrying about the Tories winning. He has an appetite for the class war but no idea what he'd do if he won. Some of this balancing out has a schematic feel to it, but much of the dialogue ripples along in

Elizabeth MacLennan turns unnecessarily arthritic after the divorce, but pulls herself together to get pregnant by a make-up and grimaces wrapped lad half her age, much to the ostentatiously round a vapid his daughter in the direction of amusement of her teenage ambition to shock. I would lay a man she does not love.

inter-scene unaccompanied singing, always just enough to cover interested in Mr. McGrath's the change Mr. McGrath is a pany the Actor's Ensemble, have message and his politics—what, highly accomplished director of resuscitated a marvellous play, his own work. The standard here is unlikely to be equalled elsewhere on the fringe.

Certainly not at the new Circuit venue in Upper Grey Street, where I survived half an hour of an excruciatingly selfconscious farrago by Vince salutary reminder of how much Foxall performed by the Avon contemporary excavation there is still to be done in the Eliza-Pulitzer Prize. Brittle Glory, or Giles Overreach was one of what I saw of it, is a punning. Wolfit's big roles. Paul Gillard punkish variation on themes of makes a fair stab at it, emitting Shakespeare's Richard II with a strongly incestuous frisson in

An ad hoc professional comresuscitated a marvellous play, Philip Massinger's A New Way to Pay Old Debts, in Belford Church. I think the director,

Simon Howard, has pinched a

Richard III but, even though his version is heavily edited and indifferently acted, it is a salutary reminder of how much contemporary excavation there a winner of the John Whiting bethan and Jacobean repertoire.

Award, which is rapidly This darkly moral comedy has becoming as devalued as the a fairly good stage history. Sir

the great scene where he thrusts

New Orleans band for UK tour

The Preservation Hall Jazz Band from New Orleans is touring England next month and the highlight of the short visit will be a London concert at the appearing in England are regu- 75 years old and Willie Festival Hall on Sunday, lar members of the various Humphrey on clarinet who will September 14 at 7.30 pm. bands which play at this New be 80 in December.

RADIO 4

Preservation Hall in New Orleans "Mecca." Orleans is the acknowledged home of New Orleans jazz and Humphrey brothers: bands which play at this New be 80 in December.

Heading the band are the two the members of the band Humphrey on trumpet who is appearing in England are regu-

THEATRES

F.T. CROSSWORD PUZZLE No. 4,356

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of, ' envelope, and adaressed to the Financial Times. 14 Cannon Street, London, EC4P 4BY. Winners and solution will be given neri Saturday.

ACROSS complain about (8)

1 Mean partner to make an 7 Is able to change into

4 Flourish what's left from grain container (8) 9 Fight for an extra seat (6) 10 Refuse to acknowledge reject 14 Previously supply with wea-

12 After-effects of project? (8)
13 Sailor posted missing (6)
15 Dirty lubricant from the south (4)
16 Points (8)
17 Having a head cover I must go to gallery (8)
18 A bit's all re-designed in missile projector (9) 16 Get back and get better (7) 19 Example by way of attitude

20 Standard in front of a (8) cherished fortification (7) 22 Hit a vehicle from the south hostilities to the north (4) 23 Forced open that which is 21 Give notice of danger from 25 Sluggish second boat at Oxford (6) 26 Couple allowed to produce

an ornament (8) 28 A French string of horses could be tottering (8) 29 Stir porridge (6)

30 Anchor bird for a dish of food (8) 31 Shaped like an orange offered up (6)

DOWN 1 Buy a grip (8)

2 Beat insect in aquatic mam-. mal (8) 3 A female supporter. Come quickly! (42)

5 Right help in attack (4) 6 Inferior stuff to drink and Radio

black and white. 7.15-8.30 am Open University

(Ultra high frequency only).
9,15 Baggy Pants and the
Nitwits. 9.40 The Flashing
Blade. 10.00 Athlete. 10.25 The New Adventures of Batman. 10.45 A Tale of Two Kittens. 10.55 "Lassie, the Voyager," starring Lassie with Macdonald Carey. 12.27 pm Weather. 12.30 Grandstand: Football Focus

(12.35); Athletics from Brussels (1.05) The Ivo Van Damme Memorial Meeting; Racing from Goodwood: Cycling from Leicester Sports Centre (2.05, 2.35, 3.50) The British National Track Championships; Show Jumping from Hickstead (3.10, 4.10) The Lambert and Butler Tankard: 3.45 Halftime Football scores: 4.40 Final Score: Classified football results, match reports and the latest news of other sports, including racing and

5.10 The Pink Panther Show. 5.30 News. 5.40 Sport/Regional News. "Can't Stop The Music"
—The Making of the

Movie. 6.15 Disney Time. 7.05 It's A Knockout. 8.20 The Martian Chronicles.

10.10 The Saturday Film: "The Eiger Sanction," starring Clint Eastwood. All Regions as BBC-1 except as

Cymru/Wales — 5.40-5.45 pm Sports News Wales. 12.15 am News and Weather for Wales. Scotland—4.55-5.10 pm Score-board. 5.40-5.45 Scoreboard. 12.15 am News and Weather for Northern Ireland—5.00-5.10 pm Scoreboard. 5.40-5.45 Northern Ireland News; Sport. 12.15 am News and Weather for Northern

England-5.40-5.45 pm (South-West only) Saturday Spotlight.

BBC 2 7.40 am-2.45 pm Open Univer-2.55 Saturday Cinema Double

Bill: "Hello Frisco, Hello" starring Alice Faye. John Payne and Jack Oakie. Down Argentine Way." starring Don Ameche, Betty Grable and Carmen Miranda. 5.55 Konkombe-The Music of Nigeria, West Africa. 6.45 Dallas.

SOLUTION AND WINNERS OF PUZZLE No. 4,350

Flt/Lt. P. N. Atkinson, Solis. The Loop, Felpham, West Sussex. Mrs. V. Cleaver, 4. Machrie Place, Kilwinning, Ayrshire. Mr. K. A. Woodall, 2, St. cholas Close, Allestree, Derby, 23 2JW.

7.35 News and Sport.
7.50 Nine Lives. "Point Counterpoint"—The Life and Works of Georges

9.00 The Hong Kong Beat. 9.30 Molière. Tacks.

†10.40 Horror Double Bill: "Tower of London," starring Basil Rathbone, Boris Karloff and Vincent Price. 12.10 am "The Skull," starring Peter . Cushing Christopher Lee.

LONDON

8.40 am Sesame Street. 9.40 Fangface. 10.05 Space Academy. 10.30 Fun Factory.
12.30 pm World of Sport: 12.35
On The Ball: 12.55 Inter-

national national Sports Special (Part 1) Clay Pigeon Shooting—The Jackie Stewart Celebrity Challenge from Chester: 1.15 News: 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Newmarket; 1.45. 2.15 and 2.45 from Newcastle: 3.10 International Sports Special (Part 2) Water Ski-ing-The Stuyvesant European Championships from Reading: 4.00 Wrestling; 4.50 Results

Service. 5.05 News. 5.15 Cartoon Time. 5.30 Return of the Saint. 6.30 The Crowther Collection.
7.00 240 Robert.
8.00 Sale of the Century.
8.30 From Here To Eternity.

9.30 News. 9.45 Tales of the Unexpected. 10.15 The Big Match. 11.30 Dudley Moore in Concert (Part 2) 12.30 am Close: Personal choice

with Rudolph Walker. All IBA Regions as London except at the following times:-ANGLIA 9.20 am Fentasy Island. 10.10 Fanglece. 5.15 pm Cartoon Time. 7.00 The Incredible Hulb. 10.15 Metch Of The Week. 11.15 Paris. 12.15 am At The End Of The Day.

ATV 9.10 am Tressures in Store: 9.35 Home Produced. 10.00 Beiley's Bird. 5.15 pm The Great Cartoon Stars. 7.05 BJ and the Bear. 10.15 Star Soccer. 11.30 The Late Movie: "Don't Just Lie There, Say Something." starring Brian Rix and Leslie Phillips.

BORDER

9.10 am Treasures in Store. 9.36 Home Produced. 10.00 The Beach-combers 12.00 and 3.10 pm Roses Cricket. 5.15 Roses Cricket. 7.05 CHANNEL

5.15 pm Puffin's Pla(ince. 7.05 8) and the Bear 11.30 The Poetry of Landscape. 11.45 Musical Special. GRAMPIAN 9.30 am The Lost Islands 10.00 Superman. 5.15 pm Popeys. 7.05

ALE BARBEOMIA FEEDSRA E A O S V W A REDCHOSS PESTER Chips. 10.15 Scotsport. 11.30 Reflec-tions. 11.35 Musical Special. RADIO 3

GRANADA

17.55 am Weather. 8.00 News. 3.05
Aubade (S). 9.00 News. 9.05 Stereo
Refease (S). 11.15 Bandstand (S).
11.45 I Know What I Like: Tony Robertson with records (S). 1.00 pm News.
1.05 English Chamber Orchestra (S).
incluuding 2.05-2.15 Interval Reeding.
2.55 Music for Guitar (S). 3.25 Chopiniand Schubert piano recital (S). 4.05
Offenbach Operettas: "Manzelle
Moucharon." 5.00 Jazz Record Requests
(S). 5.45 John Lehmann—Editor. 9.30 am Treasures In Store. 10.00 Carboon, 10.05 Batman. 12.00 and 3.10 pm Roses Cricket with Mike Carey and Fred Trueman. 5.15 Roses Cricket from Old Tra 5. 7.05 Beyond West-Match Night. 11.30 world, 10.15 Match Night, 11.30
The Hollywood Tariller—Joseph Cotten
in "The Lonely Profession."

HTV

9.10 am Home Produced, 9.35 Getting On. 10.05 Batman. 5.15 pm Spiderman. 7.05 Chips. 11.15 Vegas, HTV Cymru/Wales—As HTV West/ / General Service except: 6.35-7.05

publisher, writer and poet talks to Anthony Curtls (S). 6.30 The Organ Works of J. S. Bach (S). 7.30 Proms concert. Part 1: Strauss, Schumann (S). 8.25 The Festival Scene (Bernard Levin reports from Bayreuth). 8.45 Proms. Part 2: Stravinsky, Tchelkovsky (S). 10.00 Doctor Fischer of Geneva or "The Bomb Party" by Greham Greene. 10.40 Bach (S). 11.00 News. 11.05-11.15 Monteverdi (S). SCOTTISH 9.10 am Treasures in Store. 9.36 Farzan, 5.15 pm Hear Here. 7.05 Chips. 0.15 Scotsport introduced by Arthu Montlord. 11.30 Late Call. 11.35 SWAT. VHF only—Open University: 6.20-8.00 am and for students in Radio Scotland and Radio Cymru area only: 12.00-1.00

SOUTHERN 9.00 am Sesame Street. 10.00 The Beachcombers. 10.27 Regional Weather Forecast. 7.00 pm The Incredible Hulk, 11.30 Southern News. 11.35 Have Girls

TYNE TEES
9.00 am Tarzan. 9.45 Saturday Morning Movie: "State Secret." 11.25 240
Robert. 3.10 and 5.15 pm Roses
Cricket: Lancashire v Yorkshire. 7.00
Chips. 10.15 Shoot—George Taylor Chips. 10.15 Shoot—George Taylor introduces action from three of today's important League games. 11.25 " Saby Love." starring Linda Hayden. 12.56 am Poet's Comer.

ULSTER 9.30 am Treasures In Store. 10.00 Bailey's Bird. 12.00 Roses Cricket. 3.10 and 5.15 pm Roses Cricket. 7.00 BJ and the Bear. 9.44 Ulster Weather. 11.30 Sports Results. 11.35 George Hamilton IV.

WESTWARD WESTWAKI)
9:30 am Spiderman. 9:55 Look and
See. 10:00 Alright Now 10:25 Gus
Honeybun's Birthdays. 12:27 pm Westward News. 5:15 Westward News and
Scoreine. 5:15 Cartoontime 7:05 8.3
and the Bear 11:30 The West Tonight
11:45 Musical Specials. 12:40 am Faith
For Life. 12:45 West Country Weather
and Shipping Forecast.

YORKSHIRE YURNSHIKE.

9.00 am The Fantastic Four 9.15
The Beachcombers. 9.40 Man From Allantis. 12.00 and 3.10 pm Roses Cricket.—12.00 and 3.10 pm Roses Cricket.—12.00 End of Trafford. 5.15 Roses Cricket. 6.35 Roses Cricket. 7.00 Chips. 10.15 The Big Game: Derek Dougan introduces highlights of today's top local football match. 17.30 SWAT.

RADIO 1 (S) Stereophonic broadcast
† Medium wave
5.00 am As Radio 2. ,7.00 News.
7.03 Playground. 8.00 Tony Blackburn
with Junior Choice. 10.00 Peter Powell.
1.00 pm Steve Wright (S). 2.00 A King
in New York (S). 2.05 Paul Gambeccini
(S). 4.00 Rock on Saturday (S). 7.308.00 am As Radio 2

6.00 am As Radio 2. RADIO 2 15 The Good Old Days... (BBC) 9.70
15 The Good Old Days... (BBC) 9.65
16 Nine O'Clock News (Weds)
(88C) 9.60
17 How's Your Father? (Yorks) 9.50
17 Nine O'Clock News (Fri) 5.00 am News Summary. 5.02 Tom Edwards (S). 8.06 David Jacobs with Star Sounds (S). 10.02 Pete Murray's Saturday Show (S) 1.02 pm The Impressionists 1.30 Sport On 2: Foot-ball Special (1.30, 2.00, 2.35, 2.55, 3.10, 3.30, 3.45, 3.55, 4.45, 5.00, 5.50): ball Special (1.30, 2.00, 2.35, 2.55, 3.10, 3.30, 3.45, 3.55, 4.45, 5.00, 5.50): Racing from Goodwood (1.30, 2.25, 3.00): Show Jumping (1.30, 2.15, 2.45, 3.15, 3.40, 4.50, 5.30) The Lambert and Butler Derby Inernational: Cricket: Nottinghemshire v Australia; Schweppes County Championship and at 5.00 Sports Report News, reports. Interviews, including 5.00 Classified Soccer results, 5.45 Racing results, 5.50 Lalacomers' Soccer check, plus news of Motor Cycling (West German Grand Prix) and Golf (German Open) 6.03 Pop Over Europa 7.02 Three In a Row, 7.30 Sports Desk 7.33 Big Band Special (S), 8.02 Country Greats in Concert (S), 10.02 The King's Collection with The King's Singers (S) 10.30 Band Parade (S), 11.02 Sports Desk, 11.70 Sob Kilbey with The Leter Show (S), including 12.00 Nows 2.02-6.00 am You and the Night and the Music (S). 20 ITV Playhouse: Facing the Sun (Thames) 9.30 20 The Way West(BBC) 9.30 Figures prepared by Audits of Great Britain for the Joint Industry Com-mittee for Television Advertising Research (JICTAR).

4 QxQ, NxP mate. Solution to Problem No. 334 1 B-N3, PxP; 2 B-R4, K-B5; 3 RxB mate.

ENTERTAINMENT' GUIDE

OPERA & BALLET ROYAL FESTIVAL HALL 928 3191.
Until Sept. 4. LONDON FESTIVAL BALLET. Evgs. 7.30. Mat. 52's. 3.
COPPELIA Today Keth. Johnson, Long. Tonight: Hall Ben van Causvenbergh, Wells. Aug. 25'-28'. Metamorphoses. Moreland. Gradustion Ball. Aug. 28'-30'. Three Prelodes, 1914. Moreland. Gradustion Ball.

THEATRES

ADELPHI. CC 01-835 7811. Eves, at 7.30. Sat. 4.00 & 7.45. Mats. Thurs. at 1.00. TONY BRITTON. LIZ ROBERTSON. PERER BAYLISS & ANNA NEAGLE IN PERER BAYLISS & ANNA NEAGLE IN MY FAIR LADY. GROUP BOOKINGS THE MY FAIR LADY. GROUP BOOKINGS THE 01-836 7358 or 01-379 6061. 01-836 7358 or 01-379 6061.
ALBERY, S. From 9 am, 01-836 2878.
CC 379 6565. Group beet 835 3862.
Or 379 6565. Group beet 83 3862.
Thurs, & Sat. 4. OLIVER! Child half-orice
ALDWYCH, 836 6404. CC 379 6233.
110-6 Sats 10-61. While 18 338 5332.
Fully air condition of 807 338 5332.
Fully air condition of 807 348 5332.
Full State of 807 348 532.
F RADIO 4

6.25 am Shipping Foracast. 6.30
News. 6.32 Farming Today. 6.50
Yours Faithfully. 6.55 Wasther:
Programme News. 7.00 News. 7.10
On Your Farm. 7.40 Today's Papers.
7.45 Yours Faithfully. 7.50 It's A
Bargain. 7.55 Weather: Programme
News. 8.00 News. 8.10 Sport On 4.
8.45 Today's Papers. 8.50 Breakaway,
including 8.59 Continental Trevel and
9.00 News. 9.50 News Stand. 10.05
Talking Politics. 10.30 Delly Service
(S). 10.45 Pick of the Week (S).
11.35 From Our Own Correspondent.
12.00 News. 12.02 pm Marriage
Matters. 12.27 The News Quiz (S).
12.55 Weather; Programme News. 1.00
News. 1.10 Something To Declare.
1.95 Shipping Forecast. 2.00 News.
2.05 Wildlife. 2.30 "The Golden
Bowl," by Henry James. 3.25 Join
Radio 3, 5.00 Poetry At Large. 5.25
Injury Time. 5.50 Shipping Forecast.
5.55 Weather: Programme News. 6.00
News. 6.15 Desert Island Discs with
sailor, Triaton Jones. 6.55 A Word In
Edgeways 7.30 Seturday Night
Theatre (S). 9.58 Weather. 10.00
News. 10.15 Motorway Manner. 17.00
Lighten Our Darkness. 11.15 Submarine (S). 12.00 News. POTHOUSE.
Parties 01-379 6061. Mon.-Frl. 8.00
Sats. 5.00 and 8.15. JANE ASHER.
MICHAEL, GOUGH, PHYLLIS CALVERT
IN BEFORE THE PARTY by Rodney
Ackland. Story by W. Somerset Maughan,
Directed by TOM CONTI. LAST WEEK.
Season ends Aug. 23. Middle Age Spread
trans. here Sept. 1. Trains, here Seot. 1.

CAMBRIDGE D1-336 6056, Credit cards accepted 01-336 7040, Mon.-Fri. 8.00, Thurs. 3.0. Set. 5.00 6 8.30, LAST THURS. 3.0. Set. 5.00 6 8.30, LAST SWERKS—No perf. Aug. 25. CMICAGO ELIZABETH SEAL. JACQUIE TOYE. COLIN BENNET, HOPE JACKMAN, BRIAN HEWLETT, LYNETTE BENTLEY, Anti-Indiation policy! Seats at £1.50, £2.50, £4.00 in stalls and Royal Circle, Group sales 579 5061 6 835 6056. Student Norses. OAPS standby £1.50, JOAN COLLINS HOTLINE, 240 5679, West End debut Oct. 21. Book Now.

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Group bkss. 379 6061 or 826 3962.
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GEORGE IN TOMPOOLERY. The works
and musk and lyvics of TOM LENER. 1 Last of the Summer Wine (BBC) 13.35 and music and lytto or born betters.

DUCHESS TH. CC. 01-836 8245, Group sales 379 6061, fee. 8.00. Sat. 5.30 and 8.30. Thers. Mat. 3.00 (Map per sales Mon. Tue. Wed. only) MARIA ATTKEN. MICHAEL JAYSTON in Noel Cowards.

PRIVATE LIVES.) 2 Coronation St. (Wed) (Gran) 12.50 3 Coronation St. (Mon) (Gran) 12.35 4 The Big Top Variety Show (Thames) 12.30 PRIVATE LIVES.)
DUKE OF YORK'S. CC. 236 5122.
GLENDA JACKSON, ROSE. A new play
by Andrew Davies, Evgs. A new play
Wed. 3.00, Sat. 5.00, Dwar 150 totally
sold out performance. Seets available
for today at Theater, Mest end Assa, 30. 5 Crossroads (Wed)(ATV) 12.20 6 Grundy(Themes) 11.95 7 Crossroads (Tues)(ATV) 11.10 FORTUNE S. CC. 01-836 2238.
EVES 7-30, Wed. 2-30. Sat 4-00 and 8-00. JAMES AUBREY and PATRICK MAGGE IN MATCHINE'S MASTERDIECE DR. FAUSTUS. Now over 100 performances. GARRICK, CC. 01-836 4801. Eves. 8.00 (harp), Fri. and Sat 5.30 and 8.30. WILLIAM FRANKLYN is 1rs Levin's DEATHTRAP. HAYMARKET, Theatre Royal CC, 01-930
9832, Eve. 7.45, Wed. 2.30, Set. 4.30
and 8.00. LEONARD ROSSIER,
PRUNELLA SCALES IN MICHAEL
FRAYN'S MAKE AND BREAK. Directed
by MICHAEL BLAKEMORE.

LYRIC, S. CC. 01-437 SESS. Opens Sept. 1.
2. 7.0 SB. 890. 8.0 St. 5.30 8.30
DINSDALF LANDER, MICHOLA PAGENT IN ALAN AYCKSOURN'S TAKING STEPS. Directed by Michael Rudman. Group sales box office 91-37 8061.

CHESS SOLUTIONS Solution to Position No. 334 1 . . . Q-R6; 2 R-KN1, N-B3! and White resigned because of 3 P-KN4, B-B5 or 3 Q-KB1, N-N5;

TV RATINGS

W/e August 17

UK TOP TWENTY (viewers m)

NATIONAL THEATRE 'S 928 2252.
OLIVIER (open stage): Ton't. Mon. 7.30
AMADEUS by Peter Shafer.
LYTELTON (prosprium stage): Ton't.
Mon. 7.45, low price preview watched
Non. 7.45, low price preview watched
ON TME RHINE by Lilkan Hellman.
COTTESLOE (smell auditorium—all ties. Student standby £7.20): Mon to Sar 8.00.
LINE 'EM new pay by Nigel Williams.
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OPEN ALL PRECENTS OPEN AIR REGENT'S PARK. CC. 466 4451. A MIDSUMMER NIGHT'S DREAM LSS perfs. today 26 7.45. Company blay Arendel Festival next week return with extended beat of ANDROCLES AND THE LION Sept. 18 PALACE. S. CC. 01-437 5834. RODORS
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JAMES COSSINS IN STAGE STRECK.
A new Chriller by Simon Gray.

TOMOS.

COLLECTING

Grin of the China cat

BY JANET MARSH

SPORTINGLY AND seasonally, Sothebys moves temporarily into Scotland about this time of the year—the close season for the big London auction rooms—for a series of sales with a huntin', shootin', and fishin'. huntin', shootin' and fishin'

The sales begin this Monday at Gleneagles Hotel with a sale of historical sporting items which include a varied collection of old golf balls. These are something new to me as a collect field, though evidently they attract real enthusiasts: a rather shabby leather-covered and stitched Feathery ball is

likely to reach £150-£200.

Tuesday evenings, with breaks for dinner (they are very social events) include fishing tackle, modern sporting guns and a large collection of paintings and drawings of both sporting and Scottish interest.

On September 12, Sothebys moves on to the Duke of Atholi's



Wemyss cat: a £400 manic grin

More frivolously the sale includes, along with its cricketing, football and golfing more and sold by the get about £100 apiece for the sale in get football and golfing memora-bilia, a cheerful Louis Wain pic-

ture of a cats' tennis party.
Other sales in this series,
which take place on Monday and

and stitched Feathery ball is estimated to reach between £500 and £700; while a metal mould for making Gutty balls, dating from around 100 years ago, is moves on to the Duke of Athoni Seattle. for a special sale which it calls "In Celebration of Scotland." Here among items of such Scottish interest as bagpipes, sporrans (of the Atholi

and ram's head snuff mills, you might buy a silver gilt table lamp in the form of the Glasgow City arms (estimate £750-£1,000) or a 171 oz Victorian silver centrepiece commemorating the landers (estimate £2,000-£3,000).

torian art potteries.

The chronological origins of the characteristic Wemyss style remain a little cloudy, but the year 1980 has been chosen as special goblet, which also commemorates the 80th birthday of goblet, in a limited edition, has been designed by Alan Carr-Linford in very much the same style as the cups with which Wemyss once celebrated the Diamond Jubilee of Queen Victoria (1897), the Coronation of Edward VII (1902) and George V (1911) and the conclusion of the Boer War (1902).

For examples of the Diamond Jubilee goblet and the Edward VII loving cup Sothebys expects prices of upwards of £250. addition, number 500 of the 1980 goblet will be auctioned at a reception in aid of the National Trust for Scotland and a rather unlikely strategy for the Stars Organisation for establishing a native Scottish

liantly painted stylised natural history designs, was made at the Fife Pottery at Gallatown, Kirkcaldy, for some half-century. The factory had been established in late Georgian times to

More than two-thirds of the

sale, however, is devoted to what must be the largest group of Wemyss Ware to come into the saleroom. Wemyss (pro-nounced "Weems") is perhaps the best known and must collected of Scottish ceramics. Its popularity is deserved: despite a tendency to chip and craze, due to the low temperatures at which it was fired to maintain the brilliance of the colouring, it is one of the most attractive and gayest of late Vic-

its centenary. To mark it, a make useful wares, and con-riage of rather stolidly British though today the madly grinning until 1869, when it was taken the Queen Mother, has been over by Robert produced by Doulton. The from his father. over by Robert Methyen Heron Heron was cultured, widely travelled, and apparently imbued with the artistic ideals of Morris and his followers. Perhaps inspired too by the example of Doultons of Lambeth,

who had introduced their Art Pottery alongside an old-established production of sanitary and other useful wares, in the early 1880s he determined on the production of a new decora-To this end he introduced a group of decorators from Central Europe, which might seem

pottery. In fact most of Heron's Wemyss Ware, with its immigrants seem to have taken characteristic decoration of brilback from whence they came. One however, Karel Nekola from Bohemia, stayed on, having married a local girl, to give Wemyss its characteristic look.

tinued in this mundane line forms with Nekola's ebullient cats are most in demand.

decoration, rooted in traditions of European peasant art, and application of brilliant Bohemian colours to the interpretation of the delicate British flora, produced a style that was distinctive, original, and settled easily into its Scottish habitat. Aristocratically named in homage to the factory's early

Wemyss ware: Earshall ware

patrons from nearby Wemyss Castle, the new ware proved to have a great appeal for pros-perous late Victorians and Edwardians. The bulk of the firm's output was marketed through Thomas Goode of Mayfair, whose own mark is often found on Wemyss Ware. Some items, like the popular honey pots decorated with beehives and bees, were made to Goodes'

Miraculously almost, the mar- and styles of floral decoration, tive Scottish pottery.

A particularly maniacal feline, with green glass eyes and back spots, is expected to realise between £400 and £500 on September 12.
The great merit of Wemyss

though remains the decoration by Nekola and the local artists he trained. They excelled in floral decoration, with blowsy pink cabbage roses as the outand-out favourite of the period. Other floral favourites included carnations, Canterbury bells, irises, sweet peas and thistles, with the greengrocery department contributing apples, cherries, lemons, oranges, plums and grapes.

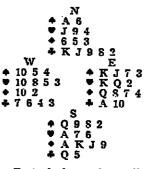
The most usual Wemyss fauna were ducks, cocks and hens, pheasants and peacocks, though own specification.

Most Wemyss Ware was intended for use—vases and bulb pots, tea services and toilet sets, chamber pots and cheese dishes. with a rookery silhouetted Of the purely decorative items against a misty landscape, which the most popular seem to have must be reckoned a masterpiece been fat pigs in varying sizes of the production of this attrac-

BRIDGE

E. P. C. COTTER

HERE ARE two hands from duplicate pairs events which I hope you will find interesting and instructive. The first and instructive. The occurred some time ago:



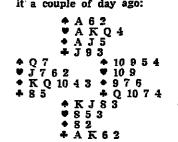
East dealt at love all and opened the bidding with one spade. South overcalled with one no trump, and went to three no trumps after a single raise from his partner. West led the spade four, dummy played low; and the King won. East at once returned the spade three to the Ace, an essential attack on the club suit by removing the

spade entry The declarer returned the diamond three from the table and finessed the Knave in his own hand. This, too, was eminently correct — dummy's entry must not be squandered on some unimportant move. Now the diamond Ace was cashed, and when the ten fell from West, the pieces of the jigsaw started to take shape.

The declarer led his club win at once in the hope that round. South might later place West with the ten and finesse dummy's nine, but he changed his mind, and ducked. drop of East's ten was encourag-ing, and the declarer led another diamond from table, finessed the nine, and cashed the King. East was marked with a

43-12 pattern, and was due to be endplayed. The club return put him on lead. He was able to get out with a spade to the declarer's Queen, but now another spade ensured the final endplay. The heart King was then led and allowed to be trick but the heart two the trick but the heart two which followed can to the Knave in dummy, and the con-tract was made. Pretty to

watch. The second hand is of more recent vintage—in fact I played it a couple of day ago:



With North-South vulnerable opened the bidding on the South cards with an anaemic one club. West overcalled with one diamond, North said one heart, and I rebid one spade. My partner's next bid of two diamonds caused me some uneasiness, but I said two hearts —there was nothing else—and after his bid of three diamonds I replied with three no trumps. North now said four no trumps —who could blame him?—and

all passed. West led the diamond King which was allowed to win, and continued with a low diamond taken by the Knave. Now I played spades the safe way by leading low to the King and returning the three to dummy's Ace. West's Queen dropped-the reward of virtue! I led the Queen and overtook with dummy's King, a manoeuvre which presented East with a house. East discarding the problem. He was tempted to diamond nine on the third

West was now marked with a 2-4-5-2 pattern, so I cashed the diamond Ace, forcing a club from East, and continued with a spade to my Knave, on which West threw the club eight. put East in with a spade, and ran the club return to the Knave, making 11 tricks for a

A season for assessment and new issues

STAMPS HAN MACKAY -

All this changed some years ago, however, since postal ad- logue, Part 1, British Commonministrations the world over wealth, to give it its full title. had a disconcerting habit of springing new issues on the untinuing into the second week of prices the month and the new season starting during the last, the respite tends to be of very brief tion, and given the fluctuations duration. Dealers now use their in the stamp market in recent vacation to go on buying trips months, the result is remarkoverseas or forays into the pro-vinces, backed by that modern will remain the case is open to phenomenon, the stamp fair cir- conjecture.

sees the largest stamp exhibition ever held in Scotland — SCOTEX at the MacLellan Galleries, Glasgow, with more than lishing an interim price revision

the market to such an extent of the Penny Black stands at interest and it is impossible to that Gibbons was forced to the £150 in fine used condition, and unprecedented measure of publishing an interim price revision

Blue, at £300, with mint the stamps of the Indian states, the stands of the stan

makes its annual appearance. Stanley Gibbons' Stamp Catanow costs £12.50, but contains 1,073 pages set in three columns

Bearing in mind the period in which this volume is in produc-

on holiday and collectors turned the calendar, for it is then that from their albums to the lawnsion so far.

wary regardless of the season. of closely packed data on all True, the vast amounts of in the si it is still relatively quiet in the stamps of the Commonwealth purely speculative money that months. saleroom, but with auctions consince 1840, with the latest were pumped into philately a The m apear to have returned to a situation in which superb material is in keen demand, but the second rate finds few takers. The classic issues of the raised in price, period from 1840 to 1880 con-

state. It says much for the of the speculators last year thoroughly overhauled, resilience of the market that it many of the more modestly. At the other extreme has not only recovered from the priced items have shown a mini-slump of September reasonable increase. This is October 1979, but weathered material which the investors the deepening industrial depressions and its demand by true collectors is reflected True, the vast amounts of in the steady growth in recent

The most dramatic increase in year ago have moved on to other prices has taken place in the fields, and the hobby is the rather negletced issues of the better for this departure. We reign of King George VI and there has also been a rekindling of interest in the earlier part of the present reign, with many issues of 1953-65 substantially

Some countries used to be

ally rewritten and the prices showing a multiplying factor,

active local markets in such countries as Australia, South Africa, Singapore and Hong Kong have had a marked effect on the increased prices of many stamps from these areas. the earlier stamps of neighbourstamps of all periods and in the stamps of the British South Africa post-UDI issues of which are

TRADITIONALLY August was regarded as a quiet mouth in the stamp trade. The salerooms the stamp trade. The salerooms and prepared for the past season and prepared for the prepared for the prepared for the stamps of the Indian states, examples rising to £3,000 and £7.000 respectively.

On the premise taking the prepared as the closed to the £7.000 respectively.

On the premise taking the prepared as a quiet to the £7.000 respectively.

There have been some hefty unding the stamps of the Indian states, examples rising to £3,000 and £7.000 respectively.

There have been some hefty unding the stamps of the Indian states, catalogue is the valiant attempt to provide some guide to the £7.000 respectively.

There have been some hefty unding the stamps of the Indian states, catalogue is the noroughly overhauled. whereby one can convert the At the other extreme the very price of any used stamp off paper to arrive at an approximate value for the same stamp on cover.

Specialists have long appreciated that many stamps priced in Philatelists in these countries rarities on cover, but years of are turning their attention to patient rummaging through dealers' oddments occasionally ing countries, and this is paid off when they lit upon reflected in the considerable unconsidered trifles, purchased increases noted in New Zealand at a fraction of their true worth. will be few bargains in future. Africa Company, Southern Doubtless the inclusion of prices Rhodesia and Rhodesia, the for stamps on cover will do much to stimulate the growing The previous edition was tinue to be the blue chips of less popular than others, but now fully listed in permanent interest in postal history Significantly August 21-23 overtaken by the rapid rise of philately. The cheapest version there is now a uniformity of form for the first time, since the material.

ART GALLERIES

BLOND FINE ART. 33. Sackville St., W1 437 1230, SUMMER SHOW.

Clash of style

ANOTHER well - centested (not PxNP; 9 PxP, NxNP; 10 Grieveson Grant British Championship ended last week at NPxP, NPxP; 10 R-N1, B-Q2;

pack to prove worthy winners.

CHESS

LEONARD BARDEN

Final leading scores were Nunn and Hartston 8 out of 11; Rumens and Speelman 74: Basman, Bellin, Chandler and 7; Franklin, Fuller, Lee and McNab 61; Branford.
Cummings, Flear, Hodgson and
Knox 6; Denman, Hebden,
Knott, Large and Pritchett 51; and 18 other players.
The 1978 and 1979 Grieveson

Grant championships were dominated by the attacking styles of the young and Nigel Short's tie for first prize last year. But this time the juniors. though holding their own, were not in contention for the top

The keynote was rather a fascinating clash of approach between the classically sound and clear-cut strategy of the winners and the speculative tactical chess of Rumens, Speelman and Basman.

Basman's games provoked the most discussion and debate when he began more than once with 1 P-K4, P-KN4; 2 P-Q4, P-KR3 or similar move orders. in contradiction of accepted principles of piece development. It is reported that Karpov viewed Tony Miles's 1 P-K4, P-QR3 as a kind of lèse majeste, and by the same token the natural reaction of a Basman epponent is to look for early refutations.

This red-rag-to-a-bull aspect

of the Basmanic approach is often its greatest strength.

The opening of Speelman v. Basman is an awful warning: after 1 P-K4, P-KN4; 2 P-Q4, P-KR3 the experienced player of the white pieces charged at the black defence with 3 P-KR4. PxP: 4 RxP, P-Q4; 5 PxP, P-K3 6 R-R5, N-KB3; 7 PxP, BxP, 8 N-QB3? NxR; 9 QxN, B-QN5. Black calmly won on material and the defeat probably cost Speelman the championship.

In contrast, Nunn's final round win against Basman, when they were tied for the lead, shows the right way to counter such offbeat defences. White makes no aftempt at immediate refutation but calmly opens lines on both sides of the board to exploit Black's unco-ordinated pieces.

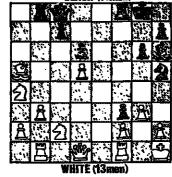
White: Dr. J. D. M. Nunn. Black: M. J. Basman. Basman Defence (British Championship 1980).

1 P-K4, P-KN4; 2 P-Q4, P-KR3; 3 B-Q3, P-Q3; 4 N-K2, P-QB4; 5 P-QB3, N-QB3; 6 0-0, N-B3; 7 N-Q2, Q-B2; 8 P-QN4, P-N3

Brighton with a tie between 11 N-QB4, B-N2; 12 P-Q5, N-QR4; England internationals William 13 N-K3, N-N5; 14 NxN, BxN; Hartston and John Nunn. They 15 B-N5 ch, K-B1 (after B-Q2; will play a six-game match for 16 Q-R4 White also soon opens the title at a later date, prob-ably in London in February.
So close and hard-fought was this year's event that as many

So close and hard-fought was this year's event that as many as eight players shared the advence. White is attacking, but lead with three rounds to go. paradoxically he can also aim In such tense situations experi-for exchanges which normally ence is at a premium and Nunn help defence. Black's KR is a and Hartston emerged from the passenger so that elimination of his active pieces increases White's advantage), PxP; 22 BrKBP, P-KR4; 23 B-N5, B-K4; 24 N-B4, K-K1; 25 B-K2, B-Q5 ch: 26 K-R1, B-N5; 27 P-KR3, R-QR3: 28 B-R4! (threatening BxB which was too dangerous before, and so provoking further exchanges), R-R6; 29 R-N3, RxR; 30 PxR, BxB; 31 QxB, Q-R4: 32 NxP, Q-B6: 33 Q-N4, N-Q1: 34 Q-N5! P-B3: 35 Q-N6 ch, K-Q2: 36 NxP ch, K-B2 (if PxN: 37 Q-N7 ch); 37 Q-N7 (this decider is appropriately linked to the weakness created by Black's opening) RxB; 38 QxP ch, K-N3; 39 N-Q7 ch, K-R3: 40 N-N8 ch, Resigns. If K-N3; 41 QxN ch, K-N2; 42 R-B7

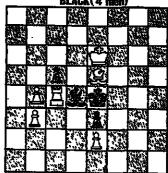
POSITION No. 334 BLACK (11met)



Schneider v. Sax, Hungarian championship 1977. Black (to move) sacrificed knight for pawn to reach this attacking position; how should he con-

Grandmaster Sax is one of the top seeds in the annual Lloyds Bauk Masters at the Alexandra National, Finsbury Park, London, where leading British men and women experts and juniors are in contention for internatical title norms. Play continues every afternoon until August 28.

PROBLEM No. 334



White mates in three moves at latest, against any defence (by M. Zucker). Solutions, Page 10

ENTERTAINMENT GUIDE

THEATRES	CINEMAS
VICTORIA PALACE, CC. 01-828 4735-5. 01-834 1317. Evel. 7.30. Mar. Wed. and Sal. 2.45. AMNIE. Group sales Box Office 379 6061. WAREHOUSE, Donmar Theathe Covent. AMNIE BOYAL AND THEATH OF THE COVENTIAL AND THE CONTROL OF T	CLASSIC 1, Z. 3. Haymarket (Piccachilly Circus Tuber, 01-839 1527, 1; DR, ZHIVAGO (AL, A 70mm Presentation, Sep. perts. 2,00,7,00,41, Progs. 1 00 inot Sun.i. 5.20, 5.25, 5.25, 5.35
E2.00 in advance. WHITEHALL THEATRE 01-930 7765 CC Paul Raymond presents FIONA RICH- MONDO and a Bedful of Beauties in WOT: Magazine's Sensational Playmotes of the Year. Evgs. 8.30. Fri, Sat 5 15 & 8.45	CLASSIC 1, 2, 3, 4, 5, Ortora 3: U1-03-0 0310 (opp. Totienham Court Rd. Tubel- Folly air conditioned. 1: BERAKING GLASS (AAI. In Dolby Stereo, Props. 1.10, 330, 5.55, 8-20. 2: LITTLE MISS MARKER (U). Props. 12.50, 3.20. 5.55, 8.25. 3: AMERICAN GIGDLO (XI. Props.
WINDMAL CC. 01-437 6512. Twice inlightly at 8.00 and 10.00. Sum. 6.00 and 8.00. Paul Raymond presents RIP OFF: Hotter than ever for 1980. The crotic experience of the modern era. Fifth great year.	1.10. 3.30. 5.55, 8.25. 4: AIRPLANE! (A), Progs. 1.00, 3.15. 5.35, 8.00, 5: THE LORD OF THE RINGS (A). Sep. perfs. 2.00, 5.00, 8.00. CLASSIC Leicester Salare, 01-930 6915. 20MSIES—DAWN OF THE DEAD (X), 1.00, mot Sun.), 4.45, 8.15. THE GREAT 1.40, mot Sun.), 4.45, 8.15. THE GREAT (X), 1.40, 7.05.
WYNDHAM'S. Air cand S. 01-858 3028. CC. biss. 379 5555. Eves. 8.00. Fri. 5. 54. 6.00 & 8.40. Dario Fo's farce ACCI-DENTAL DEATH OE-AN ANARCHIST. YOUNG VK. 928 5363. Eves. 7.30. Tan't Tour. Fri. Tom Scopper Rosencrantz AND GUILDENSTEIN ARE DEAD. Tuc. 6 Wed. REAL INSPECTOR HOUNDIAFTER MAGRITTE.	CURZON: CUITON Street. W1. 499 37:27. COURAGE FUYONS (AAI, Weth JEAN ROCHFORT and CATHERINE DENEUVE. (English sub-intess. Progs. 2.00 Inor Sun. and Thess.), 4.10. 5.20, 8.40. Last
CINEMAS	5 days. GATE MAYFAIR. 493 2031. MAYFAIR HOTEL. Stratton St., Green Pk. Tube. Advance bookings. THE CONSEQUENCE (CO. Prop. 5.45, 7.30, 9.15.
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CLASSIC ENTERTAINMENT Teledata 01-200 0200 CLASSIC 1. Z. 3, 4, Chelsea, King's Rd. 01-352 5096.	70mm and Dorry soling. Sep. progs. Dr. 12.00. 3.45. 7.30. Late show Fri. and Sat. Doors open 11.15. All sents may be booked in advance at Theatre Bos. Office or by post. OPEON MARSIE ARCH W2 (723 2011-2) THE EMPIRE STRIKES BACK (Us. Sep. progs. Dr.s. open dly. 10.15 (not Sun. 13.55. 7.20. Late night show Fri. and Sat. 13.55. Sep. 11.15. Evening programmes
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Saturday August 23 1980

Fair wind for small savers

MINISTERS already on holiday :an have found little to cheer hem in the recent news, which . las brought further evidence of failure to achieve their inancial objectives, and of the leepening recession which is esulting from that failure. lowever, the old saying about un ill wind holds true: and the good news is that both the authorities and some powerful ommercial interests are beginsing to see one of their best lopes of improved performance n wooing the small saver. Our trumbling economic crisis may now deliver what years of political slogans have failed to offer: a decent reward for hrift.

Yonesty

.... Since savers have never ormed an effective pressure group, it is borrowers—housemyers, industry and the lovernment's own spending departments—who have generally von any arguments in the past. ind perhaps only necessity could ... have produced this long-overdue ebirth of interest in financial has taken odd and technically levious forms, but it is none he less pressing for that.

. The failure of monetary conrol, on the definitions the lovernment has chosen to use. reflects one side of the crisis: he ineffectiveness of trying to iffset excessive private borrowng through excessive Governnent funding. The trouble is hat in a recession—the result of nigh interest rates and a higher - xchange rate-industrial borrowers are driven into debt by nent mops up cash by selling filts, the banks cannot square heir books by calling their loans "ir even by refusing facilities.

The result is an apparatus of ricious circles. In the first ound the authorities are compelled to feed cash back into he banking system by allowing and indeed encouraging the --- anks to pawn their investments n bills. Government stocks and export credit. In the second bound the banks seek fresh leposits so that they can get heir assets out of hock-a proess which actually drives up the noney supply. The banks have herefore taken the lead in the new competition to attract small

Meanwhile the Government's jartly out of control-mainly, as oudgeting on the expenditure side. We will probably hear belong of Government attempts to address this probem with yet another round of public spending cuts. This is a necessary part of long-term Conervative strategy, but it seems inlikely to be effective as an mergency measure.

vicious circle. The trouble, as Ministers seem to have to relearn in every crisis, that expenditure is very resistant to programme cuts at a time when the economy is in recession When unemployment is high and rising the Government tends to find itself, as one of our readers once memorably put it, stopping road maintenance in order to save the cost of tar. The workers concerned may well receive almost as high an income in the first months of enforced idleness as they did at work-a fact which incidentally belps to explain the peaceful trade union reception of two-day and even one-day work-

ing weeks in the motor factories. Ministers, then, face two alternatives if they are to make their policy aims effective : to raise taxes, after making such financial and administrative savings as they can devise, or to find a way of financing their swollen borrowing at less cost to monetary control and the economy at large.

Pressure

The second is clearly the more palatable, and this is where the small saver comes in. If the Government could, borrow substantial sums directly from small savers, it might be able to leave room in the London capital markets for industry to fund some of its own borrowing -which would actually reduce pressure on the banking system instead of increasing it, and so check monetary growth. If interest rates could then fall, then a further force driving up both the money supply and the Officials are beginning to talk of a possible "virtuous circle."

Meanwhile, the markets and the real economy continue to reflect the result of past policy failures. When liquidity is tight but credit and the broadlydefined money supply are growing rather rapidly, the gilts market suffers and equities rise. There is nothing visible in the equity market, with news of short time, redundancies and closures every day - including

sion in spending, and by recent run; but in the short run it should restore a more realistic mergency measure. balance to the gilt and equity
This is the result of another markets.

The slow decay of the empire Stalin built

Poland, it is now clear in the slow but irreversible periods to different types of decay of the Empire that Stalin crises. huilt after World War Two.

the "unthinkable" happening in 1953 in East Cermany, in 1956 in Hungary and Poland and in 1968 in Czechoslovakia. the events now moving to a climax bring with them a sense of deja ru: the old. familiar and depressing cycle of repression, acute crisis, relative thaw, the eruption of pent-up hatred leading to a new bout of

But speculation about the growing danger of Soviet intervention tends to overlook what has changed both within the Communist world and in East-West relations.

1948

1956

THATEVER THE out- reaction to the long summer of come of the crisis in discontent in a neighbouring Poland, it is now clear "fraternal" state is a timely rethat the revolt of the workers minder that Moscow reacts in a will be an important milestone different way in different

In June 1953 Soviet tanks in Kadar. observers who witnessed East Germany suppressed a brief uprising, caused partly by the demand for food. But it was also affected by the pressure for German reunification which. in turn, coincided with the post-Stalin succession battle in The Kremlin power struggle

and Khrushchev's reckless manipulation of the de-Stalinisation campaign to get rid of the rest of the Old Guard provided the essential background to the crisis year of 1956.

But diversity, rather than uniformity, was already the rule rather than the exception in those days. The Soviets inter-The drama in Poland drama- vened twice in 13 days in Hun-

CRACKS IN THE COMMUNIST MONOLITH

THE CHALLENGE

HUNGARY'S Stalinist leader Rakosy sacked in July: bid to

POLISH workers' strike rolls back price increases. Gierek

vithdraw from Warsaw Pact in November

POLISH workers strike. Gomulka takes power

ROMANIA insists on industrial role in

subsequently reduces role in Warsaw Pact

CZECHOSLOVAKIA: " Prague spring

YUGOSLAVIA expelled from Cominform

EAST GERMANY workers strike

ALBANIA breaks with Moscow

CHINA breaks with Moscow

POUSH workers renew strikes

POLISH workers renew strikes

while the Russians initially tended to support Ferenc Munnich, a former Red Army officer and Ambassador in Moscow, who later did indeed become Premier as No. 2 to

The Hungarian revolution had committed the unpardonable sin of developing into a multi-party system and breaking with the Warsaw Pact. But Poland escaped the fate of Hungary in 1956 for several reasons. In addition to the fact that the Polish population is more than three times larger than the Hungarian, there wsa a leader in Władysław Gomulka, reserve, but also loyal to

The ferment in Poland was ultimately contained and hittered pensioner in Warsaw, went on governing an increasingly restive Poland for 14 years. tises once again the permanent gary in 1956, the first time was. He enjoyed the trust of Khrush-

SOVIET REACTION

Soviet forces crush rising and

Dubcek ousted by Soviet-led inter-

vention: Romania keeps aloof

Hungarian army in two weeks

Economic blockade

No intervention

No intervention

No intervention

No intervention

No intervention

Occasional border incidents



DEFYING THE TANKS: In Prague, during the August 1968 intervention, a man challenges the Russians to shoot him the was killed in a later outbreak of gunfire.

pends on the ability of the local—and by Soviet standards, loyal—leadership to stabilise the situation by whatever means.

The entire course of the illfated "Prague spring" in the January-August 1968 period showed the reluctance of the Soriets to intervene until the answers seemed inescapable. When they finally struck on the night of August 20-21 they chose the more convenient form of a Warsaw Pact (minus Romania) invasion, rather than a purely Soviet Intervention.

It is perhaps of some interest that the present boss of the KGB—the world-wide Soviet espionage network, providing situation reports and confidential assessments for the Kremlin-is the same Yuri Andropov, who, in October-November 1956, was Soviet Ambassador in Budapest and peasant Government" crushing of the revolutionary Nagy Government. He also helped instal Mr. Kadar's "Revolutionary Workers' and Peasants' Government" that is still ruling Hungary.

The point is that the Soviets learnt from Prague and (in a positive sense) from Budapest not to intervene again without proper arrangements for some kind of a successor to the leader deposed by them—or by the people from below. It was the total miscalculation of the balance of forces in the Czech leadership and the party that had induced a divided Soviet leadership in August 12 years ago to believe that a "workers' and played a key role in the under a certain Mr. Indra (currently President of Parliament) could bring about quick normalisation."

In other words, the key to any crisis in Eastern Europe is whether the local leadership can cope on its own and whether it remains loyal to the nonnegotiable basics of a Comparty rule, state ownership of regimes in Eastern Europe. The post-war ups and downs the means of production and The post-war bistory of in the history of Soviet-East total control over the informa-

But here, too, we have to differentiate. In 1948 Tito's Yugoslavia successfully defied Stalin and the Soviets never went beyond economic blockade and innumerable frontier incidents. Admittedly, it was a totally different international situation.

As Tito himself once put it to Averell Harriman, the distinguished American diplomat, Krembin,
"Stalin knew we would go to A seni

very last."
The Yugoslav rebellion and the Sing-Soviet split broadened the scope for autonomy and enabled Albania in 1961 and Romania from 1963 onward to branch out on their own. While Albania went the whole hog-successively quarrelling with Belgrade, Moscow and finally with Peking, Romania has-remained formally a member both of the Warsaw Pact and

The Bucharest regime carried ut occasional flamboyant occasional actions of independence, such



President Tito: the Russians never darēd invade.

as not breaking with Israel in 1967, not joining the campaign against China and not allowing military maneouvres of the pact on Romanian territory. Bat President Ceausescu has always stopped short of provoking Moscow beyond the permissible limits. Above all, there has never been any question of the ideological erosion of what is

that there can be no major, let alone radical, change withannounced in Moscow. As an astute Yugoslav observer put it recently in an off-the-record talk, without some kind of liberalisation, or decentralisation in the Soviet Union, all Poland. But, in contrast to 1956.
East European regimes are there appears no prospect for simply making the most out of a very difficult situation and hope for a "miracle" in the fore, the threat and the reper-A senior Hungarian official

against the mistake of imagining that the Soviets interfere in every detail or even in the main lines of the domestic policy.

Military supremacy, the network of Warsaw Pact and bilateral treaty arrangements, the already high degree of integration in the arms and engineering industries as well as in energy, and last but not least, the total lack of any united Western policy towards the Eastern Block should give the Brezhnev leadership, and in a very real sense any Soviet leadership, a comforting feeling of security. This is enhanced by the

memory of the Churchill-Statin division of spheres of influence in Eastern Europe, sanctioned at Yalta. The West has all along tacitly accepted Soviet domination and formally under-written it in the "Final Act" of the European security agreement signed in Helsinki in

The other side of the same coin is the so-called Brezhnev doctrine, which emerged after the Czech crisis. This pro-claims that the defence and protection of the Socialist achievements is the joint international duty of the Socialist countries.". What is left unsaid is that it is the Soviet Union that decides when these are threatened.

But ideologically structured Leninist systems which have to believe that the future belongs to them are inherently insecure and in permanent need of external and internal enemies

for mobilisation purposes.
"There is no sense of mission. or of any kind of inspiration coming from Moscow," a Polish non-dissident editor told me. It is this—the ideological vacuum and the replacement of political ideas by the sheer fear of Soviet tanks and helicopter gunshipsthat poses perhaps the most dangerous long-term threat to

4.0

The way

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Certain Driani Con II

The open of the control of the contr

The post-war ups-and downs Eastern Europe shows, however, European relations shows that the situation becomes truly critical for Russia if a combinaout a new line first being tion of nationalist passions and civil rights demands coincides with an economic crisis and a split in the leadership of a ruling Communist Party.

> such ferment in any of the other Eastern Bloc countries. Therecussions of a Soviet intervention must also be seen in a different.

—and some pretty doleful profit external autonomy? What are figures. However, investment funds remain plentiful, now reby what looks like a so-called Marxist-Leninist doctrine which in turn legitimises

dramatic rise in personal saving. iwn borrowing appears to be evidenced both by the gap between the continued growth t seems, the result of wishful of real incomes and the recesexperience of the building societies and other deposit takers. A serious Government effort to tap this growing flow of funds will improve our economic outlook in the long

Soviet Union, which is not just a conventional Great Power, but the guardian of the purity of the

the rule of Communists every-The sudden resumption of the Soviet jamming of the Russianlanguage broadcasts of the BBC, the Voice of America and Deutsche Welle after a hiatus of seven years provides a striking proof of the concern in the Kremlin about the spread of the contagious "freedom disease." Yet at the same time the ex-tremely cautious Soviet bloc

lin: Where are the permissible Marshal Tito as a necessary surhalf of UK newsprint capacity limits of internal dissent and gical operation to block the emergence of a bourgeois, neutral Hungary. The memoirs of Vielko

Micunovic, the Yugoslav Ambassador in Moscow, gave a fascinating glimpse of the secret talks kov (they had to take the boat from Pula after a rough flight) with Tito about the preparations of the November 4 invasion. On Tule or Soviet domination? the night of November 2. Imre Nagy, executed in 1958, was still Premier, but Krushchev and Tito were haggling about who should succeed him the name of Socialism."

We now know that the Yugo-

problem faced by the leaders of a gigantic blunder but the chev and the Brezhnev leaderthe client states and the Krem- second was seen even by ship but gradually lost the the Polish people. In December 1970 he was overthrown by a workers' uprising against higher meat prices, but the Soviets did

In any situation of this kind the basic issues for the Soviets on the island of Brione between are: Have developments in a a seasick Krushchev and Malen- given satellite country got out of the control of the domestic leadership and do they pose a threat either to Communist

> Gierek and the withdrawal of the price increases managed to defuse the situation in Poland without the need for Soviet intervention. Today, again, the outcome of the Polish crisis de-

the mountains and fight to the cautioned recently in Budapest light.

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Letters to the Editor

-Monetarism

Trom Mr. P. Bharali Sir,-It is now very much vident that pure monetarism vill not succeed in either conrolling inflation or, more mportantly, creating conditions onducive to investments in new industries. The recent ncrease in M3 targets, despite lear strictures for bank lendngs, only substantiates the ollowing: Since the commodity the

anks deal in is money, they lave no alternative but to lend o preserve profitability even at argets. There is and always vill he tremendous pressure on narket share from the presence of international banks flushed eith oil money and who are not particularly over-concerned vith UK problems. It is toubtful if banks will wish or responsibility lients of many years standing and allow them to go to the vall simply to conform to the vish of one Government to test out a monetary theory.

It is time that our Govern-

nent acknowledge the reality nd sought ways to reduce its anatical conviction in the solution of our problems. While not advocating

abandonment of total controlled money" policy. I m sure, a slight relaxation of he M3 targets, together with a villingness to curb Wage temands through TUC coperation, will reduce the juman misery to a tolerable xtent. It will also help raise he level of demand which has lready and thus prop up

industrial activities. Continuation of an undiluted he core and do immense harm about the scale of change the Q our ability to face future ompetition from overseas.

Green Lane. Charlton. ir. Banhury, Oxfordshire From Mr. T. Sheridan

Sir.-I was astonished to read August 18 that the latest CBI survey of wages and prices in Western Europe states that the average price of a meal in a fashionable restaurant in Milan

leading picture of Italian prices. I often go to Milan, know it well, and enjoy a good meal their as much as anyone. The city centre is full of excellent restaurants for businessmen where one can have a good three course meal with wine-and a grappa or two-for around 30,000 lira (say £15-£16). Outside the city centre the restaurants are just as good, but

would amout to about £40 a

head. This gives a totally mis-

To have reached the figure of £40 each, the CBI team must have chosen the most expensive restaurant in Milan, if not in Italy, and ordered the most exndeed be prepared to totally pensive food and vintage wines. I can only wonder at the CBI gance as the norm, and which expects managements to sanc-

tion such expenses. Thomas Sheridan. 36. Ravenswood Park Northwood, Middx.

Influence

cheaper.

From the Vice-Chairman, Consultative Group of Greater London Chambers of Commerce and Trade

Sir,-Mr. Michael Heseltine, Secretary of State for the Environment in a recent speech to the London Chamber of Comallen to a dangerously low ehb merce, said: "The private sector must realise that unless it is prepared to take on a much more assertive, positive and nonetary policy will simply self-questioning role no Governhake industrial foundation to ment acting alone can bring

country needs." Mr. Waddle, a chemist, of Whitley Bay (August 11) wrote of the decline of his local Chamber of Trade through lack

of interest. With my knowledge of the Chamber of Commerce movement in London I know that in the areas where there a positive leadership, membership is solid and the Chambers of Commerce and Trade are strong. Mr. Waddle also complained

of lack of support from multiple retailers in local affairs. This group represents a majority of the Chambers in London and currently has a chairman who is a Marks and Spencer store

I know that many representatives of the largest companies and financial institutions play a leading and creative role in their local Chamber. Their motivation-surely the same as any local trader—is to help ensure a healthy local environment in which commercial interests can not only exist but expand for the benefit of their staff and customers as well as

Mr. Heseltine also said: "It is not a matter of party politics, it is a communication failure that transcends the party frontiers; there is too little consultation, too little advice, too few people with the time, experience and resources to apply to the difficult problems of the urban areas. At its most simple, someone has to care about these problems."

If a local chamber is failing through lack of interest, I suggest it recruits new members and starts communicating. Government at all levelscentral, regional and local-is now receptive to our expertise and advice.

Jack Gardner. Mitre House, 177, Regent Street. W1.

Smoking

From the Chairman, Freedom Organisation for the Right to Enjoy Smoking Tohacco Sir,-Some readers may have in this sector from developing

been surprised (Men and

Matters, August 15) that David Simpson. director of ASH, should find it "really sicken-ing" that BAT, through its du Maurier subsidiary, has ensured the continuing operation of the Philharmonia Orchestra and consequently the continuing pleasure and enjoyment of many thousands of people. They should not be so sur-

prised for the anti-smoking lobby has today assumed the mantle of the Victorian killjoy and the earlier Puritan. them. personal enjoyment appears to be undesirable per and if necessary banned at all costs-and note also the latest doctrinaire attacks on our freedom to enjoy alcohol. Stop being surprised, gentlemen; rather be prepared to defend your personal freedoms. (Sir) Christopher Foxley-Norris,

FOREST. Bondway House 3-9 Bondway, SW3

Textiles From the Assistant

countries.

Commissioner (Commercial), Hony Kong Government Office

Sir.—Alec Smith of the National Union of Tailors and Garment Workers introduces a number of misconceptions and partial truths into his interesting contribution (August 18) to the debate about restrictions on low cost imports." The most obvious partial truths are the various references to imports from developing countries to the exclusion of any consideration of imports from industrialised countries. This exclusion masks the fact that industrialised countries are taking a larger share of world trade in textiles and clothing at the expence of developing countries. This is a direct result of the almost wholesale discrimination practised by industrial-

Mr. Smith may be misunderstood when he states that Hong Kong. South Korea and Taiwan have undeserved developing country status." Is he suggesting that their status should be changed to that of industrialised countries, imports from which are not restricted? But it is in any case a misconception to think that developing country status gives them any significant trade benefit (only 2 per cent of the EEC's imports of textiles and clothing from Hong Kong quality for tariff preferences). Another misconception is

introduced by the suggestion that protection by developing countries of their own domestic markets (protection that consistent with basic GATT rules, e.g. on balance of payments grounds) justifies curtailment of their exports. The fallacy in that is exposed by the examples of Singapore and Hong Kong, whose markets are more open than those of the industrialised countries. When Singapore and Hong Kong are treated with as much discrimination as other developing countries, where is the incentive for the latter to open up their domestic markets?

It is inconsistent to complain Sorry. that such as Hong Kong "inhibit and retard development in the very poorest while supporting measures to restrict imports from these same nations. measures which Hong Kong neither practises itself nor endorses in others. If imports from these nations were not restricted, there would be no need to suggest that Hong Kong should be further restricted in their interest, a suggestion which in any case is open to the countries being charitable to some developing countries at the expense of others.

As regards the international trade union movement's views on development, it is pertinent to note that real wages in Hong Kong's clothing industry have risen by 39 per cent in the last Wimbledon, SWI

five years. That is not only a real advance" but has contributed "to the creation of a larger domestic market" ports from Britain to which have increased in the same five years from £158m to £442m).

Hong Kong, even without its problems of high immigration and refugees from Indo-China, is fully committed to further housing, education, and health services, but this can only be impaired by any tighter restrictions on its trade. P. A. S. Wise.

Hong Kong Government Office. 6. Grafton Street, W1.

From the Secretary General,

International Chamber of

Arbitration

Court of Arbitration.

Commerce Sir.—A typing error was made in the last sentence of the third paragraph of my letter of August 14. It should read: Ninety per cent of the ICC awards are voluntarily complied with by the losing party without any legal enforcement" and

not "thirty per cent . . .

Yves Derains. ICC. 38 Court Albert ler 75008 Paris France,

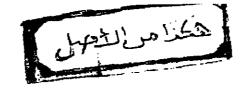
Savings From Mr. A. Gray

Sir.-Would it not be very dangerous to pursue Chancellor's suggestion altracting more private funds into National Savings by extending the issue of Index-linked certificates?

What will happen if inflation does not abate over the longer term? Where will the money come from to redeem the inflated loans? The printing press perhaps?

Adrian Gray. Russell Road.

niono investment Advisory Services. Telephone (II) 588 2851



Interferon: the high stakes gamble

BY DAVID FISHLOCK, SCIENCE EDITOR

Cancer treatment 'available soon'

IN A laboratory in Beckenham cancer" which once again there stands a 600-litre "test proves not to work. in which scientists are collivating crude interferon

from human cancer cells on a
scale which astounds medical scale which astounds medical

produce interferons, even though it is not yet clear that they can live up to the extrava-

Interferons are naturally occurring drugs which can kill viruses and which seem to slow down the growth of at least some kinds of cancers. Hence some kinds of cancers. Hence are liberated by cells infected by a virus. They showed that community that it may now be possible to obtain interferon in quantity and of a purity consistent with good scientific ex-

For more than two decades, since their discovery in the Medical Research Council's Medical Research Council's laboratories at Mill Hill near London, the interferons have been a source of immense frustration to scientists and industry alike. Lord Rothschild summed up the problems recently when he quoted the current price as " billions of dollars per pound."

The flood of publicity this year about what interferons may be able to do has masked their scarcity and prompted deeply distressing calls from mothers order from cancer research of children dying of cancer, begging a pinch of the drug for

Most recipients of such calls dearly wish they could lay hands upon a pinch of pure interferon, in order to see if it really does work. But some of the industrial teams - in Britain and abroad-which are right at the forefront in making the drug are deliberately under-stating their involvement for the present. Not least they fear the consequences of public reaction

feron was the living cell's natural defence against infec-This is just one example of tion by a virus. Unlike bacteria. a number of speculative multimillion pound investment in new bio-technology plants to antibiotics or other present-day drugs: which is why virus drugs; which is why virus diseases from colds or influenza they can live up to the extrava-gant claims being made for them.

the difficult to treat. The two British researchers

showed that interferons (only recently has it become clear there are several of them, complicating the story still further) interferons are highly toxic to viruses. And there for years the story rested because it proved almost impossible to separate interferons in a form pure enough for scientists to test, with reasonable assurance that what they were testing was indeed interferon and not some unidentified substance. Typically, what little interferon was being prepared contained only one part of interferon in 1,000 parts of impurity.

All but one British drug company, for example, gave up the struggle for pure interferon during the 1960s. Only the Wellcome Foundation persisted. This year its persistence has been re-It has received an workers for \$1m worth of its purest interferon—Dr. John Vane. its director of research says this is about 50 per cent pure—and the company has just made an agreement with the Sumitomo Chemical Company in Japan, which wants to make the drug under licence and to buy it from Wellcome for initial experiments in Japan.

In 1971 G. D. Searle, a U.S. drug company - in its British research laboratories at High

The Big IF in Cancer

lengthy business of preparing the Swedish experiments.
"pure" interferon from living Among the most confus cells, and convincing the drug salety authorities of its safety. In 1977 Searle became the first company in the world to receive approval from both the British and the U.S. Governments, for its interferon to be given to patients. The first clinical trials gan in a cancer hospital in Texas early this year.

Japan to buy British

Will the natural drug interferon fulfill its e

DALTYRE

The most important source of interferons so far has been the Finnish Red Cross Blood Transfusion Centre in Helsinki, where Dr. Kari Cantell spent a decade perfecting a way of separating one type of inter-feron from white blood cells (leucocytes). From 90,000 pints of blood donated he produced about 10,000 pints of "crude interferon" containing a trace
— one-tenth of a gram in total -of pure interferon.

This source of interferon has prompted some of the most optimistic claims for its efficacy as a "cure for cancer," notably from tests in Sweden on patients with a rapidly fatal bone cancer. But other scientists are very unhappy at the claims

Among the most confusing of the legends that has already grown up about interferons is the idea that they can now be made simply and cheaply by "genetic engineering." This is simply not true; although so fierce is the commercial competition in some parts of the drug industry that exaggerated claims for this new technique have been widely publicised. In fact, the techniques in which Wellcome and G. D. Searle in Britain, and Abbott Laboratories in the U.S., for example, are now investing millions of

engineering at all. Nevertheless they are bio-techcesses used to make antibiotics and the Pill, or for that matter beer and cheese, are bio-technology processes. If, and when, sulin extracted from the pangenetic engineering proves successful in making interferons in the factory, these too will be

pounds do not involve genetic

bin-technology processes. Bio-technology processes are those which harness a living organism, such as a cell or a should hopes be raised high to yet another "cure for cells as the first step in the step of control exercised in yeast on a fermenting beer. deliberately infects them with IRNA) which serves as the patients.

Tesearch laboratories at High are very unhappy at the claims microbe, in such a way that they are performing micro-surgery on ever be a sufficiently potent yet. But it certainly agrees when he being made and what they claim thrive and multiply rapidly, like continuously proliferating, and stronds of the genetic material safe kind of drug to give to adds dourly: "and it does cost is the puor control exercised in yeast on a fermenting beer. deliberately infects them with IRNA) which serves as the patients.

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Interferon: therapeutic fact or fiction for the '80s? Institutions to invest in £12m biotechnology project Wellcome has perfected its method of making "crude interferon" from human cells in its 600-litre vessel at Beckenham. This is a vessel in which the organism can be continuously fed and cossetted in closely controlled conditions, and protected

from any risk of infection. In

short, it is a kind of intensive

care in which the organism has

nothing to do but breed. But

the scale of the operation still

amazes medical researchers One of the many problems of interferon is that it has proved to be "species specific." which means that people seem to respond only to the kind of interferons released by human cells. We do not respond to internology proceses, just as the pro- ferons released by some other species, in the way, for example, that a person with diabetes can be treated successfully with in-

creas of a pig or a cow.

The raw material for Wellcome's interferon is human white blood cells taken from some quarters as the route to people with a particular cancer, pure and cheap interferon? it will be to purify the inter-The company makes a culture. In the mid-1970s molecular feron; or even whether the people with a particular cancer. of these lymphoblastoid cells,

TODAY: International Motor

them to make interferon in self- growing They then use an elegant

of interferons in the "soup" of cells from the far greater quantities of unwanted protein, to obtain a drug that is 50 per cent interferon. Wellcome is scaling up this delicate manufacturing operation at one of the could conveniently be specially desired—say, the production of a particular substance by a cell—to an organism which could conveniently be bred in large numbers by biotechnology. overseas, to make the quantities needed for trials in patients. The company obtained approval last year to carry out trials on patients suffering from cancer or other life-threatening disease. It is also providing interferon to Medical Research Council groups in Cambridge and Warwick which are developing a technique of purifying it still

Even so, Dr. Vane stresses that interferons remain " an experimental agent which can at present only be manufactured at high cost." The investment in this modest stage of scale-up. as both Wellcome and G. D. Searle confirm, runs to several million pounds — for a drug whose efficacy is far from

In Israel researchers seem to have found another promising source of human cells. A senior scientist receptly returned from Israel unsure whether they were pulling his leg when they told him how they had alighted upon relatively plentiful snippets of human skin tissue-courtesy of the rabbis. But a joint Israeli-Swiss company has just been set-up to purify interferons from this source, in a \$1.5m commercial project

What, then, of "genetic engineering," the technique which has been heralded in hiologists discovered ways of

a particular virus to stimulate template when new cells are

This opened the possibility of

Early this year the scientific Press carried first reports of success in manipulating genes so as to induce bacteria to make interferons. The reports came from scientists closely

Companies involved in Interferons are like a mining company which thinks it has a rich orebody but no permission to mine it.

involved with venture capital companies set up with U.S. capital to exploit the new opportunities opening for biotechnology. (Both Britain and France this summer have copied the U.S. lead and set venture capital companies of their own in this field.)

At least two of these com panies. Biogen (which closely associated with Schering Plough) and Genentech (which is closely associated with Hoffmann la Roche) have taken the first step on what is likely still to prove a long and frustrating road to pure and relatively abundant interferon from genetic engineering. What no one knows at this stage is how troublesome it will prove to cultivate the "doctored" bacteria on a commercially significant scale; or how difficult interferon made in this way will

Companies of this kind have proved a valuable stimulus to bio-technology in recent years. Their value was recognised by the government's scientific advisers, which urged the setting up of a UK counterpart earlier this year; and by Sir Keith Joseph, Secretary of Industry, when he met Secretary of California of their executives in California this summer. When Sir Keith asked why he had to travel all the way to California to learn of the growing importance of the technology, he was told by an aide: "you wouldn't have believed it at home."

But they have a problem: they are contract research organisations specialising in genetic engineering, and have no products of their own to sell. They are selling themselves on scientific achievements and their hopes of "break-throughs" to come. On the strength of these hopes they have attracted tens of millions of dollars of venture capital. Yet they are in much the same position as a mining company which believes it has title to a rich orebody but no permission to mine it.

The tensions this creates have added a fresh twist to a situa-tion in which, in spite of so many past disappointments, people are still clutching people are still clutching eagerly at each new claim for a "cure" for cancer. As a U.S. cancer research director said recently: "The desire to believe in progress in cancer treatments is so profound that people don't

Overall the world of medical research seems more optimistic at the moment that some good will come yet from interferon the Scottish cancer specialist who wrote in the same issue of the BMJ of the "considerable evidence that interferon does not work: it does not prolong life; does not eradicate cancers: does not even partially shrink most tumours."

Weekend Brief

Memories are made of this

first Test in England was played at The Oval on September 6, 7 and 8, 1880 and, to celebrate this landmark, the Centenary betweer England and Australia commences at Lords next Thursday. Although the Australian team have been here for several weeks, a large party of former Australian players, hundred strong, have just descended upon London to see the match and to relive old battles with their opponents of yesteryear.

This massive reunion of men, who were luck enough to do battle for the Ashes, is a con-siderable cricketing occasion. All one hopes is that it proves as enjoyable and successful as memorable Melbourne Centenary Test of 1977, which was well organised, enormous fun and also produced a magnificent game of cricket. Everything was perfect, including the weather, with rain only falling on the rest day. The result was a facsimile of the original encounter with Australia winning by 45 runs, so that it was hard to believe that there had not been divine

Certainly on this occasion England would have no objection if the Lords Test ended in the same way as the first meeting over here, when Lord Harris and Company, with the aid of a majestic 152 from W. G. Grace, achieved a five wicket victory.

is, to put it mildly, strenuousa fearsome profusion of parties and a distinct shortage of sleep. guaranteed to tax stamina. In addition, some have also been calcled into taking part in three Old England v Old Australia matches at The Oval, Arundel delightful sense of humour. and Everdon Hall.

The opening get-together was at London's Russell Hotel on Thursday. Although most were a little tired after the flight, and looked a little older, thicker-round the middle and thinner on top, the memories of past encounters came flooding back —a hook by Peter Burge, a Lindwall yorker, Bill Johnstone loping up to bowl. "Slasher" Mackay rhythmetically chewing, Neil Harvey throwing from the boundary, and that twinkle in the eyes and voice of Lindsey

There can have been few more impressive, contrasting down and effective spearheads than Ray Lindwall and Keith Miller, the former with that beautiful told to controlled run up, pace and late swing, and the latter with a short, almost casual approach. and high, steep action which produced unpleasant lift from the most docile of pitches.

Arthur Morris, Neil Harvey and Bill Lawry were three master lefthanders, but all very different in style. Arthur, forever shuffling across his stumps. seemed to use an unusually and hit, the ball with precision complain of a shortage of and power. Neil was probably skilled personnel. Deng Xiaopthe best post war Australian ing, the senior vice premier, in thousands.

All set for cricket's celebration replay at Lords . . . why China is worried about its talent exports . . . and golf's saleswoman



W. G. Grace: a match winning 152.

arrival of Chappells. His footwork was neat and quick, so that there was always plenty of time to play his strokes. This enabled him to score runs off deliveries which most would have been satisfied to keep out. Bill was the ideal The itinerary for the visitors sheet anchor, imperturbable sis, to put it mildly, strenuous— with a solid defence and a flearsome profusion of parties and a distinct shortage of sleep, ball away off his legs, or running it down through the gulley, while beneath that big green cap, hooked nose and rather dour appearance lurked a

Chinese authorities are making it more difficult for people with higher education to leave the country. According to western diplomats in Peking who have to deal with the stream of applications from people wishing to study overseas there is a crack-down on the Chinese brain

Diplomats say they have been told that in March this year a central document was issued tightening categories of those allowed visas to study at foreign institutions. The new regula-tions have affected particularly teachers, scientists and technicians. Experience over the past few years has shown that many Chinese intellectuals went overseas when restrictions were more difficult to arrange as the eased after the cultural revolu-

tion, not to return. Chinese leaders frequently

batsman, certainly until the his benchmark January 16 arrival of Chappells. speech to senior officials, lamented the shortage of trained teachers. Shortages of skilled personnel extends throughout

industry and the administration. Chinese action to curb the "brain drain" is therefore understandable. So far. China avoided embarrassment caused by dramatic defections, although defections have

The central document reportedly lays down requirements that applicants wishing to study abroad should be more carefully screened. Those included in delegations are to receive the same treatment. While defections have been few, many Chinese go overseas to study with no intention of returning.

One apparent change in the regulations has meant that fewer intellectuals—the catchall Chinese term for those with advanced skills—are being en-couraged to study abroad under the sponsorship of overseas Chinese relatives. Instead, more emphasis is apparently being placed on government sponsored students.

However, as one diplomat pointed out, the Chinese are in a "cleft stick" over the whole question of overseas study. They need the expertise that can be gained in places like America and therefore must be prepared to accept an attrition rate.

There have long been rumours of Chinese being able to bribe their way out of the country. The going rate, according to one source, is around \$1,000. However, this may be becoming general policy is tightened. No estimațe is available of the

Golfing sales drive

Ask any real estate agent in London or the South East how husiness is going these days and you'll get a heart-rending wince. So it comes as something of a estate agent this week smiling from ear to ear and chirrupping that business has never been

"Recession? You certainly wouldn't know there was a recession on the way we have been selling these flats and apartments. We're selling them as fast as we make them now -and the better ones are going at around a quarter of a million enthuses Glasgow based Christine Hill.

Mind you, Hill is the first to admit that it is no ordinary housing estate she is selling. It is the Bovis Homes-British Transport Hotels joint venture residential housing development set in the 700 acre grounds of Scotland's famed Gleneagles Hotel, with its four golf courses and abundance of glens and lochs for shooting and fishing. And they are no ordinary houses, rather a range of flats and apartments priced from £50.000 to £250,000 that have been specifically designed as luxury holiday homes for the well-heeled golf enthusiast.

But despite the deveolpment's undoubted attractions, one would have thought that the Scottish holiday homes market would be one of the first to suffer in the current economic climate.

"Not at all-we've sold 98 of the 172 flats, houses and apartments that will make up the total development, and the only reason we've only sold 98 is that we've run out of properties to sell, the remaining 74 units are still to be built," says Hill, who, as sales and marketing director for Bovis Homes Scotland, is responsible for the Gleneagles Hotel development.

However, there was a time in Auchterader when Bovis won dered whether it had over-esti mated the demand for golfing holiday homes. Until about 18 months ago the apartments just weren't moving, despite a heavy advertising and publicity cam Alarmed at the apparent lack

of success in moving some of the country's most desirably situated residences. Bovis decided a change in direction was needed, and beadhunted the 34-year-old Hill, then running the rival Comben Groups marketing operation in Scotland, to take charge. Hill moved in early last year and says she immediately spotted the flaw in the existing marketing opera-

A large part of target market the corporate sector. " m the big companies through out the country had been direct mailed about the development before I came, but there had been no follow-up." The Hill follow-up seems to have worked.

Contributors: Trevor Bailey Tony Walker

Robyn Wilson

Cycle Show opens at Earls Court, London (until August 30). Town

and Country Festival opens at the National Agricultural Centre, Kenilworth, Warwick-shire (until August 25). TUESDAY: Lord Carrington. Foreign Secretary, visits Saudi Arabia. Offshore North Sea Technological Conference and Exhibition opens, Stavanger, Norway (until August 29). Financial Times and Royal

Economic Diary on Aerospace into the Eighties engineering and automotive and Beyond, speakers include design opens, Design Centre, Mr. Adam Butler, Industry Haymarket, London (1985) See

Mr. Adam Butler, Industry Minister, Sir Henry Marking, British Tourist Authority chairman. and Sir Frederick Page, provisional figures for unemploy-British Aerospace aircraft group chairman, Royal Lancaster Hotel, Loudon, W2 (until August 28).
WEDNESDAY: Presidential election in South Korea. Display Aeronautical Society conference of student projects in industrial, figures of employment in the

design opens. Design Centre, Haymarket, London (until Sep-tember 24). Department of Employment releases August ment and unfilled vacancies.
THURSDAY: Department of Employment publishes July final figures for unemployment and unfilled vacancies; June

figures for stoppages of work due to industrial disputes; June time working in many quarter industries; June quarter statistics for unemployment, vacancies and placings by Department of time working in manufacturing Energy issues details of energy trends. FRIDAY: Department of Indus-

industries;

try publishes in British Business and July final figures for car and



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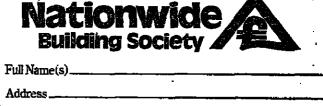
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y -15·71 ²	.00×	11.25%)11 ⁻⁵⁰ 2)12 ⁻⁰⁰	* 12 50*
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+ guarante ed above the prevail † gross to income (a), payers ◆	ng Ordinary	Share Axou	nt rate which :	ITEN AST.Z	aler years

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It pays to decide Nationwide

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payment payment

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* Equivalent after allowing for scrip issue. J'On capital increased by rights and/or acquisition issues. ‡ In March, holders

received a one-for-two scrip issue in deferred shares. § Includes 0.55p special non-recurring payment. ¶ Includes 0.56p special non-

Oct 1

Oct. 16

Oct. 13

Oct. 2

BIDS AND DEALS

Flurry of dealings baffles R. Martin

company's shares in the past ther information on Tandour

week originating from Panama. yielded no results.

Yorkarday the company was Then last Monday, Martin got Yesterday, the company was informed that Tangora Inc., a Panama company, had acquired 858,000 shares, 15.93 per cent of those issued.

Last Friday, another Panama company, Tandour Co. Inc., whose offices are in the same building as Tangora's, sold 413,000 Martin shares, 10 per cent of those issued.

Attempts by Martin directors to discover the identity of the owners of the two Panamanian companies have been in vain

"We are very intrigued," Mr. M. D. Phelan, chairman and

yesterday.
On the Monday following the sales by Tangora, Martin published much improved results for the year ended on Jana 20 for the year ended on June 30, showing pre-tax profits up 86 per showing pre-tax profits up so per cent to £710,000. The shares gained 10p to 61p on the day Tandour sold its shares, rose another 2p to an annual high following publication of the results on Monday and finished yesterday up at 72p.

"There is no way there could

June 27. that Tandour had ac-quired a 10 per cent holding under Lonrho's recent rights when it received a telex from issue.

operates two family amusement

and recreation centres, for

held by MCA, the U.S. television

and records group whose tender

offer last December for a further

11 per cent of the Cedar Point

holder and said he looked for- 11.

The company, whose shares day. are traded over the counter in the U.S. operates amusement

ward to discussing an increase in

parks in Minnesota and Ohio. In

the year ended March 31, 1980.

net revenues were \$63.76m and

net income \$9.78m. The shares

ing, manufacturing and financial group, has a base in the entertain-

nent husiness through its owner-

has been increasing its invest-

ments in the U.S., notably the

purchase of the Manatee publishing group in Florida in June by

Pearson Longman subsidiary, Westminster Press, for \$9.6m.

and Petroleum Royalties of Ne-

land would produce a company

with combined net assets of

F. S. RATCLIFFE

Cedar Point shareholders.

Pearson is paying \$36 a share

for the 313,615 Cedar Point shares companies are complementary.

Pearson's investment on terms action, which involves a leading which are in the interests of all Malaysian property developer, were sent to shareholders yester-

Directors of leading money another Panamanian company brokers, R. P. Martin, are baffled called Alcontran Investment S.A. by a flurry of trading in the Requests to Alcontran for fur-

> a letter from Alcontran, dated August 15, advising that Tan-dour had sold its shares. Later this week, a letter arrived from Manchester stockbrokers Halli-day, Simpson and Co., advising that they had purchased 600,000 Martin shares for Bank Brussels Lambert UK Nominees.

> Yesterday, Bank Brussels Lambert told Martin that it had hought 658,000 Martin shares for

"We are pushing Bank Brussels Lambert to find out who is behind Tangora," Mr. Phelan said, "but it is very difficult." Martin is believed to be con-

Tiny Rowland buys more **Lonrho** shares

A private company controlled "There is no way there could by Mr. Tiny Roland, chief exhave been a leak." Mr. Phelan ecutive of Lourho, the interrational trading conglomerate,
Martin first became aware, last has acquired 2.53m new ordinary

Ratcliffe holding a 17.4 per cent stake and the other directors a

further 3.6 per cent stake.

SELANGOR SALE

Documents detailing the trans-

PITMAN'S £1.25M PROPERTY SALE

bank borrowings.

SHARE STAKES.

Ruwait Investment Office has

acquired a further 148,000 sbares

£15.5m assets for new oil combine

Cambridge Royalty Company, asset value of the two commerger, Mr. Patrick Dean, CPR's Cambridge Petroleum Royalties panies.

An independent assessment by

DeGoyler and MacNaughton, pel-roleum engineers, value the oil, royalties, which was not in the

MEETING ON

acquired another 150,000 new ordinary shares bringing his total stake which he owns or has influence over in Lonrho to 17 per cent. The total deal has cost

The bulk of the rights issue was personally underwritten by Mr. Rowland and received acceptances representing \$4 per cent. Shares not taken up were placed through the market with the

Mr. Rowland has epent £2.3m acquiring the 2.53m shares at 91 3-32p each, while the 150,000 shares was acquired for £143,000 or 95.6p per share.

In a separate announcement yesterday Lourho revealed that a conditional agreement approved by shareholders at the last annual meeting in March had become unconditional.

Under this arrangement Lonrho's subsidiary Renderson's Transvaal Estates has exercised its option to acquire from Borma Holdings AG, indirectly owned by Mr. Rowland through a 70 perc ent shareholding, the 50 per cent of Nyaschere Copper (PVT) which it does not already own at a total consideration of £750,000 in cash.

Nyaschere Copper is a wholly owned subsidiary of HCC Invest-ments in which Lonrho has a 50 per cent interest. The remain-ing 50 per cent was held by the company indirectly controlled by Mr. Rowland.

Coral's profit collapse as demand falls off

Leisure Group collapsed from £5.85m to £0.33m in the first half of 1980 and at the attributable level there is a loss of £88,000. The group, which takes in a betting shop chain, casinos, greyhound stadiums and Pontins holiday centres and hotels, says that the result was particularly hit by a sharp increase in offseason expenses and was also affected by high interest rates and lower consumer spending.

The directors point out that one of the effects of continuing inflation is the increasing requirement for working capital at off peak periods in those businesses, such as holidays and hotels, which are subject to seasonal factors.

They say that "due to lack of overall demand, it now seems unlikely that the shortfall largely caused by this increase ... will be recovered in the second half of the year. And the directors say that this seasonal factor is likely in future to become more and more important to the group, as presently structured.

In the 53 weeks ended January 3, 1980 group trading profits increased from £26.16m to £30.91m, including a contribution up from £7.12m to £11.17m from the casino division. The Metropolitan Police and the Gaming Board are seeking to have the group's licences for its four main London casinos cancelled. The Court hearings, which began on July 7 and continued until July 30, will be resumed on September 22 and should be concluded

£56,500. The final dividend is

Substantial losses in the manu-

facturing subsidiaries have arisen

from the unprecedented trading conditions in the textile industry

and this led to the board's deci-

sion towards the end of the 1979-1980 year to close these units

in order to eliminate continuing

The planned closure will result

Trading losses incurred prior

in the cessation of production in the last of these subsidiaries

years 0.5p total.

by September, 1980.

being omitted, leaving the charges, which jumped from interim of 0.1p net per share 20.44m to £1.66m, was a provito compare with the previous sion of £1m for further closure

to the closure decision have been The group is now restricted charged as an exceptional item principally to garment importing

ing the racing division contri- half of 1980, would be around buted record profits in the half £1.1m. year but all other activities "for one reason or another have found it difficult to match last year's profits," report the directors. Turnover in the half year, at £189m . compared with £155m, shows a "comfortable improvement," says Coral. Even if allowance is made for the loss of £10m of turnover in the racing division due to adverse weather conditions

in the first quarter of 1979, the increase is still some 15 per cent. The board intends to consider, as in previous years, the payment of an interim dividend early in November. In 1979 the group paid the total for the year was up from 6.7p to 7.4477p.

Trading profit
Interest payable
Pre-tax profit
Tax
Net profit 4.927

Concerning the announcement at the AGM that talks were going on with an overseas hotel company for the sale of a controlling interest in Centre Hotels, the directors say that it is hoped to conclude them shortly.

by the half year. This has enabled the group to estimate that the additional depreciation

taxable profit of £126,000. There was a tax charge for

The bulk of the extraordinary

the year of £21,765 (£416,018

credit) and stated earnings per 5p share fell from 2.27p to 0.96p.

costs. Other items were a loss of £449.341 on the closure of

Wm. Stembridge and Sons, which

The directors say they intend

year, provided there is no further

tions and closure losses are restricted within the provisions

deterioration in trading condi-

Despite lower consumer spend- basis of SSAP 12 for the first

Benford over £1.5m at midterm

Lex Back Page

A SUBSTANTIAL and progressive reduction in home and export orders during the last three to four months has led Benford Concrete Machinery to cut production at its principal subsidiary to two days a week.

The directors say that other measures are being adopted by the subsidiary, Benford Ltd., to adjust its economy to the reduced level of activity.

Group taxable profits rose from £1.3m to £1.53m in the six

months to June 30, 1980, but the stances now prevailing the first half results of the main subsi-diary, which in 1979 contributed £2.52m to a total pre-tax surplus of £2.99m, are no longer a suitable indicator of group results for the current year.

However, the galvanising divi-sion, Walker Brothers, has traded profitably so far and has not yet been adversely affected on the revaluation of the group's freehold buildings the directors state that the majority conclude them shortly.

by the recession, they add.
Turnover in the first half went ahead from £10.58m to £12.57m.

Earnings, after tax of £730,000

£741,717, which included £150,752

(£17.476) in respect of pension and property disposal surpluses.

Receiver

appointed

was in excess of the provisions made last year, trading losses of £57,579 incurred after the closure decision and £154,302 goodwil written off.

Mr. Fred Marsk, a Peat, Marwick, Mitchell Nottington particle, has been appointed receiver and manager of Alumcast Foundries.

to resume dividend payments his pany, which employs 35 people, year, provided there is no further makes aluminium castings for

at Alumcast

Mr. Fred Marsk, a Peat, Mar-wick, Mitchell Nottingham part-

The Nottingham based com-

fans and other industrial uses.

YORKS. CHEMICALS

improving the present poor pros-

sidiary resulted in a reduction of over £250,000 in creditors' and

Better trend

The sale of the Transtrip sub-

pects for this division.

bank borrowings.

(£625.000) are shown as 3.2918p (2.8184p) per 10p share, and the interim dividend is held at 0.875p. Last year's total was Last year's total was

AI Industrial in loss-no interim

in most export markets due to the strong pound overseas, coupled with excessive cost escallation and reduced home demand in the current recession, has caused AI Industrial Products to incur losses in the half year to June 30, 1980. No interim dividend is being paid. Last year's net payment was 0.85p, but following second-half losses the 1979 final was omitted.

Trading surplus for the first half depayed from 6875 000 to half dropped from £676,000 to £385,000 and after charging de-

Al Industrial

Alliance Trustint.

Benford Concrete ...int. K. O. Boardman ..

recurring payment

Pentland Inds.int. 0.35 Second Alliance Tst. ... 6.25 Ward Holdingsint. 1.191 machine 44 — 71 on 8

preciation and finance costs, the group, formerly known as Allied Insulators, incurred a pre-tax loss of £149,000, against profits of £251,000 last time. External sales improved slightly from £10.49m to £10.57m.

The directors comment that in

present conditions, it is impracticable to forecast the trading outcome for the second half of

In 1979, a second half loss of £191,000 restricted the group's year-end profits to £60,000 before The directors say the contin-

uing difficult situation for export-ing together with the dearth of home business necessitates further discontinuance and rationalisation of capacity for production on insulators and associated fittings. Plans are therefore proceeding for the closure and ultimate sale of the profit in the current year.

Trading profits for 1979-80 improved from \$724,797 to

months. The costs of implementing but the revenue account will these programmes, inclusive of have to absorb the bulk of the terminal losses are expected to closure costs in the second half. be around £600,000. However, Further closures cannot be the adverse effect upon cash flow excluded and most obvious can-after allowing for the anticipa-ted reduction in working capital the Builers foundry at Tipton.

THE DIFFICULTY in competing requirements, should be limited to some £350.000. Proceeds from the sale of the Stone freehold site will in future be available to reduce borrow. ings which at June 30, inclusive of bank overdraft, amounted to

9.06

1.19

Non-trading dabits ... Making loss Praference dividend ...

• comment :

After three successive years of falling profits, Al's first half loss came as hittle surprise. The figures were almost as bad as the second half of last year, which included £0.5m of rationalisation and strike costs. so the underlying trend continues to deteriorate. The strong pound may have bit the high tension division, which exports between 70 and 80 per cent of sales, and depressed demand for consumer durables is affecting the low ten sion operation, but even relie on these fronts will not resolve Al's problems. At yesterday's price of 15p, down 2p and well Following the recession at home, reductions in numbers employed in the manufacture of low tension products are also of the Stone factory is tikely planned during the second six to produce a substantial surpens

Newman planning to strengthen balance sheet Addressing shareholders of One seconded the motion for Mr.

to the closure decision have been The group is now restricted charged as an exceptional item principally to garment importing of £499,064 (£645,377) and after and wholesaling and printing. Chemicals to consider the interest payable up from £479,441 All continuing subsidiaries interim dividend will be held on persistent difficulty at LEG seek representation.

Mr. Williams did not refer to the board room strains which led to the resignation of the former chairman, Mr. Alan Bartlett, but he pointed out that the situation had been worsened by the acquisition of Ceramix in the U.S., "an investment which with hindsight can be seen to have been completely badly timed."

He expected to be able to put to shareholders proposals for strengthening the balance sheet within the next few months and said later that his plans involved both disposals and some form of cash injection, although it was too early to say in what form exactly the necessary re-financing would take shape.

Four representives of the group's new shareholder, London and European Group,

troubled electric motors manu-facturer. Newman Industries, colm Horsman, chairman of LEG after only five weeks in the chair, and former head of Ralli SectriMr. John Williams said yester
day that "in comparison with
the last few months I feel able held "amicable" discussions see continuing relative recently but Newman has no de-

> Gibbs and Dandy falls

TAXABLE profits of Gibbs and Dandy, builders' merchant, ironmonger and electrical whole-saler, fell back in the first six-months of 1980 to £173,722. compared with £211,060 in the corresponding period last year. Tax takes £90,900 (£108.673) leaving net profits of £82,822 (£102,387). Earnings per 10p share are shown down from 1.25p to 1p.

For the whole of 1979, there were pre-tax profits of £589,721 (£473,944), and an annual dividon and European Group, dend of 1.25p net was paid the meeting on behalf of LEG's 18.3 per cent stake. expanded from £6.14m to £7.44m.

Cavenham's £7m advance

of Cavenham, a subsidiary of General Occidentale SA, finished the March 29, 1980, year over £7m ahead at £42.62m against £35.55m. Sales for the full period expanded from £1.88bn to

The current year has started reasonably well, but the directors say that later in the year the company must expect some repercussions from the world economic climate. Sir James Goldsmith, in his last

speech as chairman, says that since the year-end the company, which since formation has developed interests in both food retailing and manufacturing, has (£59,000) and interest che started to put into effect a £9.57m against £9.9m.

and trading profits respectively extraordinary debit, last time, of—and the disequilibrium was £849,000.

ALTHOUGH profits in the increasing as a result of recent second period fell from £21.05m acquisitions; J. Weingarten of to £15.52m, the taxable surplus the U.S., and Caters in the south of England.
On deciding whether to con-

centrate its resources on maint-facturing or retailing, the chair-man says in view of the results achieved, the decision to concentrate on retailing was obvious. Part of the funds realised by the sale of the food manufactur-ing subsidiaries has been employed in acquiring a 24 per cent stake in Diamond International Corporation, a major forest products company in the

Pre-tax figure for 1979-80 included exceptional profits of £2.6m (£2.75m), but were after associates' losses of £54,000 (£59,000) and interest charges of change in its strategy.

The food retailing side has grown faster over the years—last year it contributed 93 per cent and 79 per cent to turnover the discovery desired and trading profits respectively.

Editor against talum.

Net profits came out at £31.5m.

(£26.14m) after tax up from £9.42m to £11.12m.

There were minority losses of £61.000 (£133,000 profits) and an extraordinary death last time, of the first time.

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Airaprung Armitage and Rhodes... Berdon Hill County Cars 10.7% Pt. Deborah Ord Frank Horsell Frederick Parker Be George Bleir Jeckson Group 158 88 George Stair 45 Jeckson Group 103 James Burrough 242 Robert Jenkins 175 Torday 107 Twinlock Ord 10 Twinlock 15% UIS 23 Unilock Holdings 45 Unilock Holdings New 42 Walter Alexander 136 W. S. Yestes

shortly thereafter, the company on buildings, calculated on the S. Pearson paying \$11m for Manufacturing problems force stake in U.S. leisure company K. Boardman to omit final

AN UPSURGE of £1.22m in emerged at £242,653 for the year, and the group is trading at a extraordinary charges arising against £79,420 previously. In from the decision to close its the first half, there was a turnmanufacturing subsidiaries has round from a loss of £78,000 to left K. O. Boardman Inter- a national, the ciothing group, with an attributable loss of £1.44m for the year ended March 31, 1980, compared with a profit of

Dualvest—The Merchant Navy Officers' Pension Fund has acquired a further 10,000 capital shares and now hold 6.1 per cent

PETROCON TO SELL HAM BAKER

Petrocon Group is to sell its wholly-owned subsidiary, Ham Baker and Co. to Blwater Shellabear for £1.05m.
Of the consideration, £800,000 Pitman, publisher, printer, is payable in cash on completion proprietor of colleges, has com- and the balance of £250,000 in

to Petrocon which at June 30, 1980, amounted to £258,014. Hom Baker, which manufacthe water and sewage treatment industries, turned in pre-tax profits of £291,192 in 1979.

ment accounts for the first six months of 1980 indicated profits before tax of £86,879 after charging exceptional items of £33.616.

S. Pearson and Son has agreed to buy a 9.5 per cent stake in holders in Ratcliffe's capital are a family trust, Mr. C. J. Gilliam. Cedar Point, a U.S. company that the directors, with Mr. F. S. director, is interested in 1.767,039. director, is interested in 1.767,034 ordinary (11.45 per cent). Mr. H. J. H. Gilliam is interested in urther 3.6 per cent stake. 1,093,393 ordinary—Mr. G. S. The businesses of the two Haigh, director, has acquired 20,000 ordinary.

Wagon Industrial Holdings-Mr. I. F. Finlator, having made various disposals, now holds 680.446 shares. by Cedar Point management.

Mr. Robert L. Munger, chairman of Cedar Point, has welcomed Pearson as a sharement is to be held on September

have traded recently at the \$30 pleted the sale of The New Book level.

Pearson, the diversified publishRead, Neasden, for £1.25m.

Pearson are diversified publishRead are diversifie Following the rationalisation of the distribution division, the property became surplus to the ship of Madame Tussaud's and group's requirements. The sale has been increasing its invest proceeds will be used to reduce

Net tangible assets amounted to £1.234m. Unaudited manage-General Accident Fire and Life Assurance Cornoration - The

West Bromwich Spring has increased its shareholding in F. S. Ratcliffe from 82.500 to 105.000 ordinary shares equal to 105.000 ordinary shares. Petrocon will use the proceeds initially to reduce short-term borrowings and, when suitable borrowings and, when suitable concern made a taxable loss of opportunities occur, to expand \$78,000, compared to a profit of Homfray—Following the trans-fer of 70,840 ordinary shares to in oil-related industries.

CRC have had to agree among themselves certain restraints and

longer term interests of either

sets of shareholders. He said that the abolition of

exchange controls in October last

to consider a merger. The scheme of arrangement between CRC and

year allowed the three companies

The loss incurred by Hallam, Sleigh and Cheston in the second half of its last financial year has accelerated in the current

In the six months to March June. 31, 1980, the general engineering £15.000 for the corresponding period last time-despite sales rising from £2.8m to £3.06m. For the whole of last year, the company reported a loss £29,141 against a profit

The directors point out that the loss this time was struck after providing £30,000 for early retirement and redundancy payments. These were made in order to reduce the operating costs of the company by over £300,000 per annum. With this reduction in operat-

ing costs and the introduction of new products, the group is now in a position to prosper— especially if assisted by only a small upturn in its market-places, the directors add. CPRL will be put to an extra-ordinary meeting on October 24. There is again no interim

destocking in the building materials sector in the second

quarter. Demand for titanium is riding high with the aerospace

industry, and zip fasteners should have turned to profit

following installation of new manufacturing technology. The

outlook for the rest of the year

is mixed, but a small increase on

last year's 1.9p interim dividend

Next week's batch of com-panies reporting will also include

Estates and Ladbroke on Wed-

results from Slough

Hallam Sleigh loss accelerates dividend. Consideration will be This new business will start given to paying a final if a point .early in 1981 and will assist in is earned in the second half. A small loss on trading has been incurred in the quarter to

> Budgets for the quarter to September indicate that a profit on sales should be earned but not enough to bring the company back into profit for the whole of the year. In the divisions supplying the electronics industry, orders for goods supplied for defence applications have increased— offsetting the downturn in demand in other areas.

Demand for products from Widney Engineering has been substantially reduced, mainly as a result of destocking. But this has been slightly cushioned by a sustained demand from bus manufacturers for products from the window division.
Widney Engineering

received new business worth over £400,000 a year for truck hatches, bus and coach drivers' pedestal scats and specialised

at Yelverton The directors of Yelverton Investments say the company is trading profitably and they are confident that the results for the

year ending October 31, 1980, will show significant progress. They add that their efforts to improve the company's situation are finally beginning to bear some fruit and hope that share-

holders retain their interests in the company in order to obtain

whatever benefits may accrue

from its improving status in

Michael Ashcroft refused seat on Pritchard board

vices Group has rejected a cent. request by Mr. Michael Ashcroft, chairman of Provincial Ltd., for a seat on the Pritchard Board. Mr. Ashcroft, whose company's main business is in contract

Pritchard following the acquisition of an 8.85 per cent stake in Pritchard through a celebrated £1.4m "dawn raid" last month. The lightning purchase of the shares brought the combined stake of Provincial and Michael Ashcroft Holdings, a private in-

SPAIN			
	Price		
August 22	-	+ ar -	
Banco Bilbao	228		
Banco Centrel	256	+3	
Banco Exterior	212	_	
Banco Hispano	231	•	
Banco Ind. Cet	120		
Banco Madrid	141		
Banco Santandor	279	÷1	
Banco Urquijo	139		
Banco Vizcaya	240		
Banco Zaragoza	215		
Dragados	103	+1	
Espanola Zinc	67		
Fecsa	66.5	÷3	
Gal. Preciados	27	+1.5	
Hidrola	695	+0.3	
(borduero	66	+ f.Z	
Petroleos	111.5	-1.5	
Petroliber	87		
Sogetisa	107		
Andrews			

THE BOARD of Pritchard Ser-vestment company, to 20.1 per Mr. Peter Pritchard, chairman of Pritchard Services Group, said of the decision yesterday that "while we have no objection to Mr. Ashcroft personally as a prospective director of the company, we as a board have a responsibility to protect the in-

> He added that Mr. Ashcroft had "offered a number of assur-ances to the board regarding his future intentions," but he stressed "the fact remains that some conflict of interest may well arise between our respective companies

Pritchard Services Group has substantial interests in linen and workwear rental services as well as important operations in building maintenance services, stone cleaning and restoration, security services, and timber preservation

Results due next week

THE PROPOSED merger of market value and the estimated

with combined net assets of 536.8m (£15.5m), according to the scheme of arrangement between the companies.

Decloyler and machanghton, person roleum engineers, value the oil, gas and uranium interests of CRC at \$10.7m, those of CPRL at \$12.87m and those of PRIL at

holders in CPRL will receive one companies are predominantly CRC share of \$1 par value for inter-company holdings. The mer-

every two CPRL shares held. The ger agreement also envisages the terms of the agreement have exchange of 0.62495 CRC shares

been based on both the relative for each PRIL share.

The only debate about ICI's increase in dividend may be too £30m from Blue Circle Indus- The increase might be to £17m econd quarter results, which are much to hope for. tries, which produce interim despite indications of serious second quarter results, which are to be published on Thursday, is Profits of between £47m and figures on Wednesday. The over how much worse they will are expected from Assobe than the trend of the previous four quarters. Estimates of prefour quarters. Estimates of pre-tax profit range widely from to £120m compared to £152m in the first quarter. Major has expanded floor space by U.S. and German chemical com- around 12 per cent and picked panies have already reported ICI too has been hit by squeezed margins in petrochemicals and plastics and a deterioration in fibres trading. Last year's interim dividend of 12p is probably not covered on a CCA basis and trading prospects for the rest of the year look grim so an

FINAL DIVIDENDS

nesday. The group made £41m in the previous year, since when it up an extra 2 per cent of the dry food market. Its price-cutting campaign will have trimmed margins on some ranges, however, and furniture sales will have been very dull. Allied Carpets, by contrast, is expected

to produce good figures. Wednesday Thursday

group made £20.6m last year but has since had the benefit of cement price rises within the UK. The sale of the Genstar holding will have improved the cash position and foreign interest will also be up, with South Africa having already reported almost doubled profits for the half. Results from Mexico will also be better and Chile should make a significant contribution IMI, which reveals its interim

results on Tuesday, should show Analysts are expecting pre-tax a significant gain in pre-tax profit rolls of between £26m and over last year's strike-hit £13.6m.

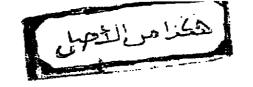
nificant gain in pre-tax profit last year's strike-hit £13.6m	nesday	and	from	Ale
	Announce_	D	ividend	(p)*
Company	ment	Les	t year	This ye
	due	int.	Final	int.
ong and Shanghai Banking Corpn.	Tuesday	0.24#	0.50±	
	Tuesday	1.9	2.5	
ial Chemical Industrias	Thursday	12.0	31.0t	
(William)	Friday	0.7	0.7	
International	Thursday	2.211	4.369	
oke Group	Wednesday	5.7	6.05t	
ncrete (Holdings)	Thursday	1.55	2.5	
Assurance	Wadassday	5.0	12.0	
Cial	Tuesday	0.4349	0 4349	
s Moat House	Tuesday	0.375	0.375	
H. and J.)	Thursday	1.06	1.23	
Assurance	Thursday	3.4	72	
san (Thomas)	Wednesday	0 8232	40	
	Wednesday	1.0	10	
Worcester	Viednosday	2.9	5.7	
sh Agricultural Industrias	Thursday	5.75	9.0	
ah Nortnern Investment Trust	Friday	1.2	1 94	
e and fisher	Thursday	0.5	1.25	
Estates	Wednesday	0.9	1.4	
Finance Corporation (The)	Friday	0.625	1.6975	

interim

laundry and cleaning work, sought board representation at terests of all our shareholders both large and small and more than 35,000 employees world-

and damp proofing. Pritchard made its aunounce-ment yesterday after considering further particulars and assur-ances from Mr. Ashcroft. It had month that the Pritchard board could not satisfy itself that his appointment would be "in the long-term interests" of the com-

Stoddard Holdings Victor Products (Wallsend) INTERIM DIVIDENDS Alcan Aluminium (UK) BBA. Blue Crocle Industries Tuesday Wednesday Brammer (H.) Fairclough Construction Group



PRELIMINARY RESULTS

Aprıl

Apri!

April

Mar.

MMARY OF THE WEEK'S COMPANY NEWS

The company has a continuing

direct commitment to North Sea oil exploration through City Oil

Corporation , which will be par-

ticipating in the Seventh Round

of licences in a consortium led by Union Oil, of California.

The net interim dividend of

Alliance Trust Co. is stepped up

from 3p to 3.25p per 25p share,

for the year to January 31, 1981

included

dividend.

Last year's total was 10p and

As at July 31, carnings per share, excluding the arrears pay-ment are shown as 11p compared

with 9.68p, and net asset value is

0.65p arrears of

Take-over bids and deals

Allegheny Ludium of the U.S. is prepared to make an alternative offer to its original terms of 187p per share cash for Wilkinson Match. Under the new offer, ordinary shareholders will be offered the opportunity of electing for 187p nominal of 11 per cent loan notes of Allegheny.

Thomas Tilling continued its rapid U.S. expansion with the prepared acquisition of engineering concern Winfred M. Berg

proposed acquisition of engineering concern Winfred M. Berg of New York for \$8m (£3.4m).

Progressive Securities Investment Trust received an approach from an unnamed source which may lead to an offer for the

Great Universal Stores is to acquire all 170,000 agents and debt together with certain trading names of John Myers, the unprofitable mail order subsidiary of UDS. The purchase price, yet to be decided, could be in the region of £15m.

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**	A	Final cc't'ce date
	Prices In p	ance unles	s otherwi	se indica	teri	
B & Q (Retail) Bio-Kil Christy Bros.¶	85* 150* , 30*	80 142 39	66 100†† 33	1.66 1.50 0.60	F. W. Whyrti Laporte Simon and	h. <u> </u>
Corn Exchange County and Dist. Props.	52155 190*	51 184	47 195	11.68 16.35	Coates British Land	=
Hay's Wharf15	250*	247	272	53.74	Costain Kuwait Inv. Office	_
Hensher Hensher 'A'	102° 99°	103 1 101	78 75	1.63 3.17	Tebbitt Tebbitt	27/8

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**		Final cc'l'ce date
	rices in p	ence unles	s otherwi	se indica	ted.	
Kayser Bondor Lidstone	100°\$ 280°	46 310	56 290	0.67 0.51	Courtaulds Security	_
Macapie (Lond.) Manyon Trust	39*	30 55	23 33	6 38 3.84	Exchange Courtaulds Hong Leong	_ = {
Marshall Cyndish	. 31*	31	27	4.60	Finance Times Publs Berhad	— sbg. 27/8
Nationwide Leisure	6 * ‡	74	9	0.66		21/0
Revertex Rolls-Roycess	4753 671	46	44	6.69	Rantiodge Yule Catto	= ;
RTD	512	64 9	56 6‡	39.89 0.12	Simon and	_
Selection Trust UK Props.	£128 58	£12} 54	£12‡ 474	405.15 24.33	Coates BP British Land	: 1 28/6
Wilklason Match	187*\$	176	160††	29.73	Allegheny	

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. I Combined market capitalisation. Plate on which scheme is expected to become operative. . †† At suspension. ‡‡ Estimated. §

1f Unconditional. ‡ Ordinary share alternative. ## Estimated. \$\$ Shares and cash.

Offers for sale, placings and introductions

Shackleton Petroleum-Has raised CS10.5m through the placing

given as 313.5p (279.5p at January

31, 1980), which excludes oil and mineral properties recently

valued at £1m-prior charges at

OIL AND ASSOC.

The chairman of Oll and

Associated Investment Trust, Mr. A. S. W. Joseph, said at the

annual meeting that prospects for the future of the trust would

appear reasonably bright, bar-

ring unforescen developments.
Not asset value per share at
June 30, 1980, was 1121p, compared with a mid-market price

then of 88p. This represented increases of 32 per cent and 24 per cent respectively over the

Earnings Dividends Company 120001 Per share (p) Ass. British Eng. March 2,670 - 0.125 (-) - 1.18 (1.135 Bogod-Pelepah Capital & Natl. County & District Dale Electric April (3.300) (969) 4.65 (9.07) 4.112 (6.170 (8.59) .0729 (.0906) 3.7 (3.5) Denbyware March Heath (S.) (602) — (—) 17.5 (270) — — 2.52 (199) .3.87 (2.71) 3.55 Herrhurger Brks. Jos Holdings (158) .5.87 (2.71) 3.55 (2.7) (574) 12.16 (7.74) 3.5 (2.06) (524) 11.52 (3.66) 4.5 (3.0) (333) — (—) 7.88 (7.73) (11)L — 8.0 (10.0) Kennedy Smale Martin (R. P.) Mar. June Meat Trade Spirs. Noran Tea Hidgs. (7.73)(10.0)(11)L — — 8.0 (10.0) (346) 10.05 (8.72) 2.7 (2.25) (1,530) 13.0 (886) 5.44 (4.52) (350) 6.46 (5.66) 3.1 (3.689) (1,210) 26.65 (22.66) Press Tools April

(1,210) 26.65 (23.96) 4.0 (1,450) 12.1 (12.0) 2.44 (1,310) 18.48 (17.54) 1.9

(3.170) 48.5 (33.83) 14.52 (2.402 (213) 3.0 (5.86) 0.999 (0.589

(101) 0.27 (1.16)

Rights Issues

Reliance Knitwr.

Saville Gordon

Stewart Nairn

Vibroplant

Worthington

Restmor

M L Holdings-One for three at 240p to raise £2m.

Company	lalf-year to		tax profit £000)		Interim dividends" per share (p)	
Alexanders Hidgs.	Mar.	199	(165)		(—)	
American Tst.Co.	June	1,630	(1,340)	0.7	(0.6)	
Barclays Bank	June	279,100	(246.000)	9.25	(6.88)	
Baynes (C.)	June	· 209	(211)	0.4	(0.4)	
Blagden & Noakes	June	2,100	(2.S20)	3.0	(3.0)	
Brdstone Inv. Tst.	Juue	473	(421)	<u>-1 -3</u>	(2.0)	
Bridgewater Ests.	June	467	(354)	1 .5	(4.5)	
Clay (R.)	June	S10	(1,240)	3.0	(3.0)	
Conder	June	334	(1,210)	1.6	(1.6)	
Dufay	June	78	(208)		(1.2)	
First Scot Am Tst	Aug.	1,050	(814)	1.3	(1.2)	
Gaskell Broadim.	June	314	(532)	1.0	(1.0)	
inter. Inv. Tst.	July	1,160	(918)	1.6	(1.47)	
Jhusu. Gp. Clars,	June	1.740	(1.560)	2	(1.8)	
LASMO.	June	20,360	(2.800)	_	(—)	
London Brick	June	7.200	(3.070)	7	(1.734)	
Needlers	June	70	(165)	2.6	(8)	
Ocean Transport	June	16,700	(6,600)	4.3	(4.094)	
Royai Insurance	June	62,400	(57,000)	9.25	(8.25)	
Sharpe (W. N.)	June	2.140	(2.060)	3.0	(2.5)	
Smith & Nephew	June .	10,550	(10.040)	1.3	(1.25)	
United Glass	June	14	(3,350)		()	
Whittingham W. Woodhse, & Rxsn.	April	752	(609)	2.25	(2.0)	
(Figures in	June	396	(274)	0.9	(1.210)	

INTERIM STATEMENTS

WITAN INVEST.

228 1,550

1.610 1.400

3,520

Satisfactory progress at Lennons

CONVERSION Holders of £1,487,600 nominal Witan Investment Company 8 per cent convertible debenture 1996-99 have exercised their right to convert, at September 1, 1980 £25 of each £100 of the stock into 20 fully paid ordinary 25p shares. Application has been made for the resulting issue of 297,520 new ordinary shares to be admitted to the Stock Exchange official list.

The £813,500 nominal of the stock outstanding will be redesignated 8 per cent deben-ture stock 1996-99 as at the conversion date.

Mr. D. P. Lennon, chairman of shareholders at yesterday's enhance the second half annual meeting that despite increased overheads and reduced But he was not prepared to spending power, preliminary re-sults of the management accounts for the 13 weeks of the current financial year revealed an entirely satisfactory state of

(1.68)

Unlike previous years, the group would not be faced with a November wage increase, he said, and as usual, it would ex-pect the bulk of profit from its and the chairman said initial wines and spirits subsidiaries to indications were that it would

affairs with improved margins.

period. The combination of these chester,

make any forecast as to the eventual outcome of the year as a whole. He said: "I have no reason to alter my statement in my annual report when I said another successful year is in pros-

On August 5 the company opened a new supermarket at Stockland Green, Birmingham,

profitability of the food division. The opening of the Denton, Mansupermarket scheduled for October 7 and this, too, would make its contribution,

Since the end of the financial year, a new off-licence had been opened in Solihull and the company was currently in the advanced stages of negotiating the purchases of seven wine and spirit stores in Yorkshire which Mr. Lennon hoped would be operating in time to take adarise from the Christmas trading make a useful contribution to the vantage of the Christmas trade.

£3.34m compared with £2.53m tributed particularly to the 17 and earnings per 25p share are per cent increase in net asset shown as 10.1p (7.21p), including arrears of dividend receipts, substantial profits have been and 9.54p excluding the same.

REVENUE, after tax, of Second Alliance Trust Company

Alliance Trust Company expanded by 39 per cent from £1.41m to £1.96m for the year ended July 31, 1980, and the dividend total, which includes 0.56p arrears of dividend

receipts, is lifted to 9.06p against 7.2p, with a net final of 6.52p.

The directors says they intend

Gross revenue amounted to

to at least maintain the total at

8.5p in the current year.

m

M

The Association of **Investment Trust Companies**

Second Alliance increases dividend

(229.3p). as at July 31.

With prior charges at par net asset value is given as 269.7p

There was a net investment of £2.5m of cash resources during the year, half in the U.S. and the other in Japan, the directors state

-a U.S.S8m loan facility was arranged in July to pursue the

trust's policy of overseas invest-

ment as opportunities arise, they

Oil and energy sectors con-

THE INVESTMENT TRUST TABLE

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of luvestment Trust Companies. The figures are unaudited.

	<u> </u>								
	as at close of business on Monday 18th A	ugust 19	90	T	Geographical Spread at 31st July 1980				Total Return
Total Assets less Current Liabilities (1) £ million	Company (2)	Share Price (3)	Yield (4)	Net Asset Value (5) pence	UK (6) %	Nth. Amer. (7)	Japan (8)	Other (9)	on N.A.V. over 5 years to 31.7.80 (10) base = 100
168 142	VALUATION MONTHLY Alliance Trust British Invest, Trust	237 162	6.0 6.2s	323 220	65 73	26 21	4 5	5 1	182 †
15 82 89 14	Grange Trust Graat Northern Invest. Trust Investors Capital Trust Jardine Japan Invest. Trust	106 126 93 106	4.5 6.8s 4.6s 1.6s	138 166 127 115	73 80 51 7	21 8 34 —	1 1 6 80	5 11 9 13	220 214 181 101
23 14 152 73 125	River Plate & General Invest. Trust Save & Prosper Linked Invest. Trust Scottish Invest. Trust Scottish Northern Invest. Trust Scottish United Investors	219 81 115 101 76	6.2 5.3 4.5 4.3	286 185 158 127 98	79 100 □56 72 38	5 29 25 36	4 - 6	16 11 3 20	259 264 191 250 195
55 4 95	Second Alliance Trust Shires Investment Co. United States Debenture Corpn. Baillie Gifford & Co.	206 142 102	5.6 11.0 6.7s	277 159 135	65 100 72	26 	- -	5 - -	180 231 184
134 68 18	Scottish Mortgage & Trust Monks Invest, Trust Winterbottom Trust Baring Bros & Co. Ltd. Outwich Invest, Trust	128 61 262 71ac	5.8 5.3s 4.7 5.4	175 81 347 83ac	49 49 46	36 35 39	6 5 5	9 11 10	179 184 196 218
30 58	Tribune Invest. Trust. East of Scotland Invest. Managers Aberdeen Trust Edinburgh Fund Managers Ltd.	89 115 58	3.5s 6.6 *4.6	114 157 76	50 81	21 17 35	5 -	24 2 1	177 † 216
72. 12 16 10	American Trust Crescent Japan Invest, Trust General Scottish Trust Wemyss Invest. Co. Electra Group Services	173 53 323	2.1 6.8 7.5	178 72 436	61 72 75	19 14-	100 4 1	5 10	152 229 189
86 852 42	Electra Invest. Trust Globe Invest. Trust Temple Bar Invest. Trust F & C Group Alliance Invest. Co.	148 145 116	6.8s 7.1s 9.2s 4.7s	170 181 142 191	72 70 93 63	16 18 5	- 1 - 9	12 11 2	232
29 30 6 235 39	Cardinal Invest. Trust F & C Eurotrust Foreign & Colonial Invest. Trust General Investors & Trustees	127 52 107 164	4.7s 3.3 4.3 4.8s	175 65 148 222	62 · 29 61 59	12 2 19 12	9 2	24 69 11 27	245 † 209 241
24 16 10	GT Management Ltd. Berry Trust	112 195 172	1.6 4.4 3.7	137 190 240	38 9 47	20 4 18	14 72 10	28 15 25	291 † 239
9 - 30 35 9	xAltifund Ltd. Anglo-Scottish Invest. Trust English & Scottish Investors Group Investors	258 58 57 88 90	0.3 5.4s *4.3 4.5 1.6	380 81 77 120 121	93 63 63 60 51	3 25 16 26 19	1 1 4 1	11 20 10 29	206 229 281 189
6 13 27 14 18	London & Gartmore Invest. Trust London & Lennox Invest. Trust London & Lomond Invest. Trust London & Strathclyde Trust Meldrum Invest. Trust	43ac 91 64 69	5.5 5.7s 4.3s 6.2s	58ac 126 82 87	□51 76 65 97	28 20 18	1111	21 4 17 3	218 228 207 278
90 23	Gartmore Invest. (Scotland) Ltd. Scotlish National Trust	189 183 71	3.8 4.3s 4.7s	260 190 99	63 · 58 63	21 25 18	2 - 9	14 17 10	215 216 203
15 76 76	General Stekhldrs. Invest. Trust Lake View Invest. Trust Stockholders Invest. Trust Hambros Group	138 117 117 240	3.2s 4.4s 3.8s 5.1s	203 159 161 338	51 62 46 70	33 18 42 23	5 8 7	11 12 5	212 206 198
29 6 59 7	Bishopsgate Trust City of Oxford Invest. Trust Hambros Invest. Trust **Rosedimond Invest. Trust Henderson Administration Ltd.	100 . 141 111	7.8s 5.1s	129 201 162	100 □67 99	28 —	Ξ	5 1	296 241 299
140 25 7 7	Witan Investment Co. Electric & General Invest. Co. Greenfriar Invest. Co. Lowlend Invest. Co. Philip Hill (Management) Ltd.	113 96 124 70	4.4 3.4 2.3 7.3	154 135 166 89	59 59 49 92	24 29 21 —	18 5 8 1	22 7	189 183 227 243
13 28 152 7	General & Commercial invest. Trust General Consolidated Invest. Trust Philip Hill Invest. Trust Montreta Invest	177 106 113 144 80	6.9s 7.8s 6.9s 6.3 6.9s	229 141 147 143 106	77 80 82 90 73	18 17 15 7 23	- - - - 1	5 3 3 3	227 240 237 310 195
41 13 · 8	Nineteen Twenty-Eight Invest. Trust. Industrial & Commercial Fin. Corpn. London Atlantic Invest. Trust North British Canadian Invest. Co, Investment Trust Services Ltd.	96 .118	6.7 5.1 *5.7	169 118	85 98 72	8 2 15	-	7 - 9	‡
 15 15 70 41 29 54 121 46 33 87	Capital & National Trust Claverhouse Invest. Trust Crossfriars Trust Guardian Invest. Trust London & Holyrood Trust London & Montrose Invest. Trust London & Provincial Trust Mercantile Invest. Trust Sterling Trust Technology Invest. Trust United British Securities Trust	119 114 95 132 215 125 55 194 121 142	6.5s 7.2s 5.8s 5.5s 5.1 5.5s 6.6 6.3s 4.8s 6.6s	149 145 185 185 302 172 74 267 164 196	99 100 83 70 65 65 61 74 66 69	1 8 17 20 21 24 19 29 17	4454333342	5 9 10 10 12 4 2 10 6	† 294 276 206 206 203 197 209 190 196 204 205
26 79 127 45	United States & General Trust Ivory & Sime Ltd. Atlantic Assets Trust British Assets Trust Ediaburch & marican Assets Trust	196 92 71 114	6.0s 0.7 5.3s 1.4 1.0s	319 262 118 91 133	75 □51 □53 30 30	44 42 58 64	- - 3	□5 5 9 6	394 239 283 355
28 12 54	Viking Resources Trust Keyser Ullmann Ltd. *Throgmorton Secured Growth Trust Throgmorton Trust Throgmorton Trust	111 98	8.1	181 122	100 100	=	<u>-</u>	-	255 368
32 29 39 48 5 4	Kleinwort Benson Ltd. British American & General Trust. Brunner Invest. Trust Charter Trust & Agency English & New York Trust Family Invest. Trust Jos Holdings London Prudential Invest. Trust.	46 67 66 85 114 65 98	7.0 5.6 6.4s 6.7s 7.0 6.2s 6.6	63 87 92 117 128 79	71 59 67 67 94 76	20 27 21 25 — 9 17 26	4 4 5 2 3 3 4	5 10 7 6 6 12 4 6	204 † 195 339 223 † 213
61	Merchants Trust Lazard Bros & Co. Ltd.	87 139	6.2 6.2s	118	64 66	25	2	7	172

Raeburn Invest. Trust

Romney Trust.....

Company Share Price Share Asset Nth. Share Value UK Amer. Japan Other to 31.7.80 Company Share Price Share Value UK Amer. Japan Other to 31.7.80 Company Share Price Share Value UK Amer. Japan Other Company Co	ım	as at close of business on Monday 18th August 1980					Geographical Spread at 31st July 1980				Total Return
Martin Currie & Co. CA	V. ars 0	less Current Liabilities		Price		Asset Value		Amer.			on N.A.V. over 5 years to 31.7.80 (10)
Canadian & Foreign Invest. Trust. 124 5.9 179 70 27 1 2 192	00	£ million		pence	ړې		60	c.o	56	ç _o	base = 100
St. Andrew Trust											
Scottish Eastern Invest. Trust		12						27			
Securities Trust of Scotland 100 6.8 139 66 26 5 3 193	- 1							22			
Securities Trust of Scotland. 100 6.8 139 66 26 5 3 193	1								1 4		
Murray Johnstone Ltd.	- 1	26				1					
Murray Caledonian Invest. Trust. 57	- 1	61 (100	6.8	139	66	26	5	3	193
Murray Clydesdale Invest. Trust. 55		i	Murray Johnstone Ltd.	[]	4	امما			[_ [l	100
Murray Minor Invest. Trust. 107 *3.4 122 53 31 8 8 205		54									
Murray Minor Invest. Trust]		Murray Clydesdale Invest, Trust						. š		
Second S			Murray Glendevon Invest. 1 rust						1 4		
Murray Western Invest. Trust 68 *4.4 97 51 32 7 10 185	- 1							31	2		100
Rivermoor Management Ltd.	- 1										
119	- }	88) oo	74.4	91	ĐΤ	32	1 1.	10	160
18	1	1	Lordon Trust	- 01	L = 9	07	21	17	_ `	90	060
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J Henry Schroder Wagg Group Ashdown Invest. Trust 156 5.3s 224 56 33 5 6 193	- 1		River and Mercantile Trust								
Ashdown Invest. Trust	- 1	. 30		250	1.05	ابتدا	62	i -	l —	1 - 1	200
Australian & International Trust. 112 4.3 142 32 9 4 55 148	ı	oc	Ashdown Invest Trust	156	5.3e	994 أ	56	33	5	6	193
Broadstone Invest. Trust		20	Australian & International Trust				30				
Continental & Industrial Trust 249 6.0s 340 61 35 -	- 1	.2									
Trans-Oceanic Trust		33 49							} <u> </u>		
Stewart Fund Managers Ltd. 122 4.4 149 58 30 2 10 245	- 1								6		
Scottish American Invest. Co. 122	ı	34	Stewart Fund Managers Ltd.			"."	7.			[!	
Scottish European Invest. Co. 41 5.8 50 31 69 113	- 1	no .	Scottish American Invest. Co	122	4.4	1.40	58	30	2	10	245
Touche Remnant & Co. Atlas Electric & General Trust. 79 5.5 109 71 13 3 13 235	•		Scottish European Invest. Co								
Bankers Invest. Trust	į		Touche Remnant & Co.	ŧ I				t			7.
Bankers Invest. Trust	Ĭ	195	Atlas Electric & General Trust	79	5.5	109	71	13	3	13	235
CLRP Invest. Trust	1		Bankers' Invest, Trust	69	7.3s			14	2		. 203
Cedar Invest. Trust	- 1							l īi l			
City of London Brewery & Inv. Trust. 77 8.2 103 95 2 - 3 229	Į		Cedar Invest. Trust	82	7.0		74	11	3	12	
Continental Union Trust			City of London Brewery & Inv. Trust	77	8.2	103	95	2	– 1		229
1	- {		Continental Union Trust	141	6.1	194	67	16	2	15	
International Invest. Trust 90 6.1 124 79 12 6 3 197	1					98	70		2	14	
Sphere Invest. Trust	ł		International Invest. Trust	.90				12			
Trust Union	1		Sphere Invest. Trust			194					
Williams & Glyn's Bank Ltd. Sizewell European Invest. Trust 74 4.1 100 □31 11 − 58 128	ı										
10	- 1	85		68	5.8	90	74	9	1	16	238
2 Atlanta Baltimore & Chicago 57 2.1 70 □21 79 −	- 1	}		i :		1					
2 Atlanta Baltimore & Chicago	- 1	10					□31	11		58	
VALUATION THREE-MONTHLY 33 3.8 54 83 10 1 6 193	i									- 1	
3 Cumulus Invest. Trust	J	3	West Coast & Texas Regional	71	2.5	86	□17.	83	-	-	153
2 Cumulus Invest. Trust	ł										
9 Young Companies Invest. Trust 114 7.3 135 93 - 1 6 †	- 1	_		1		l _, l					***
James Finlay Invest, Management Ltd.	L		Cumulus Invest. Trust					_			
	- 1	9 }		114	7.3	135	93	-	I	6	T (
2 Provincial Cities Trust 32 8.9 39 94 - 6 206	1	_ 1		ایما		1				ایا	808
	1		Provincial Cities Trust	32	8.9	39	94			6	200

NOTES TO THE TABLE

EXPLANATORY NOTES

† No data.

x Split capital trust (capital shares).

* Applies to Ordinary." A "Ordinary only.

s Does not include special dividend.

More then one quarter in non-equity investments.

ac Adjusted for scrip issues.
c Not approved for capital gains tax purposes.
d Figures not provided in view of announced discussions or recent developments affecting the

(a) Cols. 1, 3 to 5 Figures supplied by Wood Mac-kenzie & Co., members of The Stock Exchange. Col. 1 to nearest £1 m; Cols. 3 & 5 to nearest penny per share. (b) Cols. 1, 5

Statistics simulated to date shown based on latest valuations supplied by the companies and made avail-able to The Stock Exchange. In

Use of total return statistics and care in interpretation

The total return statistic, which adjusts the net asset values for dividends, excluding tax credit, distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fairly compared. A period of five years provides a good indication of trends and, in normal circumstances, should cover a traditional bull and bear market in the major

Each total return figure is indexed from a base of 100 at the commencement of the period and records the movements between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio should be considered in assessing its relative performance.

While the total return statistic, if used with care, provides a valuable guide to

(d) Cols. 6 to 9

€ CoL 4

Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not exercised.

these valuations listed securities are valued at mid-market prices and un-listed at directors' valuation. All Based on last declared dividend or

firm forecast, plus tax credit, to nearest 0.1 per cent. Percentages of total assets less current liabilities. Currency bal-ances are allocated to the relevant geographical sector.

*Adjusted for exchange rate changes.

INDICES OF FIVE YEAR

General Trust Average 215
F.T.—Actuaries All Share 278
*Standard & Poors Composite 93
*Capital International World 100

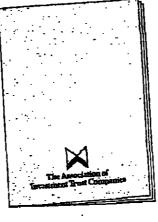
Figures supplied by AITC Statistics Service, to nearest one per cent. A full description of the in-formation shown in this column is given in the Investment Trust Year Book, In summary, the figures show the percentage changes in the net asset values over the period assuming that dividends paid, excluding tax credit, were reinvested in the underlying assets of the company.

that past performance is not necessarily a guide to future achievement. The total return statistic for split capital trusts is not directly comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the

Calculation of NAV In order to avoid a plethora of figures and to facilitate comparability, the statistics of net asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual Report and Accounts.

trust movement with other investment media, it should always be borne in mind

The net asset value is calculated on the "going concern" basis, ie with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.



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(No stamp required if posted in the UK). Tel: 01-588 5347. _No. of sets of data sheets_____No. of booklets

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Companies and Mark	ets			WO	RLD	STO
NEW YORK	Stock Aug. Aug. Stock 21 20	-	Aug. Aug. 20	Stock 21 20 Mesa Petroleum 5612 543		Aug. Aug. 21 20 724 778
Stock 21 20 ACF Industries 394 : 381	Gombined Int 20 19:	Gt. Basins Pet Gt.Nthn.Nekoo Gt. West Finan	144 . 1419 88 5718 5634 61, 2034 ; 2034	MGM 75; 71 Metromedia 833; 831 Milton Bradley 345; 347	Schlumberger SCM	3054 3056 305 3056
MF	Combustn.Equip 98 99 2015 2015 2015 2015 2015 2015 2015 2015	Grumman Gulf & Wester	254 244	Minnesote MM 5918 591 Missouri Pac 68 671 Mobil 7314 72	Sea Contrs	2518 2578 4615 4558
\$8	CIG 15a 15	Hall (FB)	26¼ 25¼ 132 11978	Modern Merchg: 145, 147 Mohaseo	Sealed Fower Searle (G Dr	56% 57% 241 ₂ 241 ₅ 26% 25%
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iled Chemical 5212 5215 illed Stores 2412 2415 ills-Chaimers 3236 3112 ipha Portd 1632 1614	Conti Group 52 s 31 Conti filinois 275 275 Conti Telep 145g 145	Hershey Houblein Hewlatt Pkd	2019 2549 : 32 3178 7418 7439	Nat. Dist. Chem. J 29 281 Nat. Gypsum 244 245 Nat. Medical Ent. 4212 421	Smith Kline	62 a 61 2
coa 68 ¹ 4 67 ³ 4 mai, Sugar 42 ¹ 5 89 ¹ 2	Control Data 685, 671	Hitachi	185a ; 1834	Nat. Semicductri 373e 357 Nat. Service Ind., 20 20 Nat. Standard 153e 151	Sony	1156 1134 g 174 17 n: 346a 2412
max	Goors Adolph 1815 171 Gopeland 2356 231	Hony Sugar	551a 5514	Nat. Steel 2812 291 Natomas 5612 581 NCNB 1518 151	Southern Co Sthn Nat. Res	12 12 5878 58
m. Brands 8173 ; 8173 m. Broadcastg. 33 ; 325 m. Can 3256 5173	Corning Glass 537g 616 Corroon Black 253g 251 Cox Broadcast gl 493g 471	Hoover	167 ₈ 161 ₂ 181 ₄ 181 ₈	NCR	Sthn Pacific Sth Rallway Southland	. 401 ₂ 4014 . 741 ₄ 733 ₄ . 251 ₂ 234 ₈
m. Cyanamid; 25	Crocker Nat 3459 341	Hospital Corp.	4734 47 183 ₄ 187 ₈	NY State E & G 15½ 15½ NY Times 31¼ 29½ Newmont Mining 49½ 46½ Niag. Mohawk 13 13½	Sperry Corp	. 555g 537g . 171g 1714
m, Gen. Insnee. 35½ 347g m. Hoist & Dk. 19¼ 19 m. Home Prod. 30⅓ 30¼ m.Hosp.Supply, 41¾ 41	Crown Zell 5214 51 Cummins Eng 346 337 Curtiss-Wright 261a 251 Damon 978 91	Houston Oil M	in. 34 la - 34 la i	NicOR Inc	Std Brands	2814 28 321 ₈ 32
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n. Petfina: 5534 51 n. Quasar Pet: 3618 3478	Deere	Hutton (EF)	35 4 34 25 2478	Nth. Am. /Philps. 31 30% Nthn. State Pwr. 23% 23% Northgate Exp 8% 9%	Stauffer Chem	181g 181g 1 2034 205g
n. Standard 67½ 67½ n. Stores 29½ 29½ n. Tel. & Tel 53¾ 6274	Den'nys	INA Corp	3734 : 3754	Northrop 45 445 Nwest Airlides 275 275 NwestBancorp 254 254	Stevens (JP) Stokely Van K	1718 1678 I 2614 2478 I
nfac	Detroit Edison 1258 125 Diamond Intl 3634 664 Diamond Shamk 82 813	ICI ADR	858 9 er 2858 2818	Nwest Inds	Sundatrand Superior Oll	. 1878 1878 T . 4356 4336 t . 172 170 c
nstead Inds 471a 47 nchor Hockg 181 ₂ 183 ₆ nheuser-8h 285 ₆ 283 ₆	Digital Equip 88% 865	INCO	237g 233g 617g 6014 3012 3014	Norton Simon 174 , 171 Occidental Pet 28 271	SyntexTRW	46% 46 V
Ceta	Disney(Walt) 5114 515 Dome Mines 11012 109	intel	8812 8712 : 2812 2812 321a i 3158	Ogilvy + Math 24% 24% Ohio Edison 15% 13% Okla. Nat. Gas 50% 29%	Tampax	.; 3614 · 8534 0
mstrong CK 184: 175: amera Oli 195: 187a	Downley (Ric	int. Harvester.	25 241g 311g 3012	Omark 42% 42%	Teisdyne Tektronix Tenneco	1541 ₂ 1531 ₄ 67 661 ₄ 417 ₆ 411 ₄ C
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net	EG&G	James (FS) James (FS) Jeffn-Pilot Jewel Cos	27 27 27 2714 3058 3014	Pac: Gas & Elect 23 231 Pac: Ughting 2076 203 Pac: Lumber 5336 524	Texasguif	1758 1768 4 4254 42 2 284 2812 7
iker Intl	Eastern Airlines 105g 104 Eastern Gas & F. 2212 22 Eastman Kodak 65 641	Jim Walter Johns Manville Johnson Contr.	323g 33 2414 243g 271g 277g	Pac. Tel & Tel 15 g 165 Palm Beach 1978 1979	Thermo Electro Thomas Betts Tidewater	37 3834 49 4853 47 454 -
Ingor Punta 2614 : 26 Ink America 2646 : 26 Ink of NY 3478 35 Inkers Tst. N.Y 5546 : 5534	Eaton	Johnson & Jns. Johnsthn Loga Jostens	801 ₂ : 801 ₂ in. 10 = 10 221 ₄ 325 ₈	Pan Am Air	Time Inc	27'4 27 0 563g 565g 7 417g 41'4
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neficial	Enviroteoh 1179 113 Esmark 55 55 Ethyl 322 311	Kennametal	28 9714. 7812 755e	Pfizer	Travelers Tri Continental.	. 41 4068
j Three Inds 5914 59 2CK & Decker 22 2124 5CK HR 2814 2712	Evans Prods 25 , 241 Ex Cell 0 40 391 Excon	King's Dept. St Knight Rdr. Ny	75 <u>2758</u> . 2712	Philip Morris 4812 46 Philips Pet 4012 41 Pillsbury 36 557	Triton Oil Gas 20th Cent. Fox.	36 36
ue Ball	FMC	Koppers	29 2612 4414 4436	Pioneer Corp 491g 471 Pitney-Bowes 361e 353 Pitteton 251g 243	UAL	22 215g 131s 131s 161g 15
orden	Federal-Mogul 194 191 Fed. Nat. Mort 1634 151 Fed. Paper Brd 2754 275	Kroger	215s 21 121s 1214	Planning Rich 678 67 Plessey 5618 565 Polaroid 2878 281 Potlatch 38 371	Union Camp	47½ 47 47½ 47
iggs Strain 265g 265g istol-Myers 451g 455g 2 53 331g ockway Glass. 1612 165g	Fed. Resources. 838 71 Fed. Dep. Stores. 3156 317 Fieldcrest Ml 29 283	Lear Siegier	27ia 27ia	Potiateh	Union Oil Cal	34% 1 33%
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own & Sharp 32 32 12 owng-Ferria 2175 ; 22 18 unswick 1378 ; 1314	1st Chicago 151g 1 15 1 stCity Bank Tex 445g 451		685a 685a	Purex	US Fidelity G US Filter	42 lg 41 lg 22 lg 20 lg 36 lg 36
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rndy 39 4 40 irroughs 69 8 67 18 31 inds 48 4 47 58	Figons	Louisiana Land	78 3019 -3019 1 5234 - 5239	Ramada Inns 8 77 Rank Org ADR 4 4 Raytheen 893e 863 Reading Bates 571c 551	US Surgical US Tobacco	3812 : 3814 (354 : 3618 (
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rilsie Corp 3814 3814 rrnation 30 2818 rp Tech 36 3618	Fruehauf	Macy Madison Fund.	4614 4612	Rep of Texas	Virginia EP Vulcan Matris.	384 594 [
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elanese Corp 56 5578 entex	Gencett	Mariey	; 255g ; 251g , 253 ₄ ; 253 ₄	Reynolds (RJ) 411g 403 Reynolds Mtls 367g 365 Rich- Merrell 235c 235	Warner-Lambt	214 2078 1
ntrai Soya 16 16 ntrai Tei Utij 27 267a rtain-lead 16 157a	Gen Cinema 2212 221 Gen Dynamics 7036 : 691 Gen Electric 5678 558	Marshall Field Martin Mtta Maryland Cup.	; 1554 1534 5686 56 2578 ; 2514	Rite Ald	Waste Mangt	6514 631g 2618 2618
asna Aircraft 20% 19% 19% 19% 19% 19% 19% 19% 19% 27% 2	Gen Foods 3114 303 Gen Instrument. 7112 723	Massey-Forgn Mass Multi Co	291a 287a 83: 85a rp. 1512 151g	Rochester Gas 14 14 14 Rockwell Intl 311 ₈ 295 Rohm & Hass 531 ₈ 513 Rollins 295 ₈ 291	W. Point Peppi Western Airline: Westn. Bancorp	384 3756 6 1. 778 773 6 291g 2812 6
amp Sp Plug 10 878 arter Co	Gen Motors 56½ 555 Gen Portland 22 213 Gen Pub Utilities 5½ 53	Mattel May Dept Strs	1114 1054 2534 2514	Roper Corp* 121g + 121	Westn. Nth.Ame Westinghouse Westvaco	. 6912 6712 1 2678 26 1
iessie System, 8818 - 88 iicago Pheum 24 - 24	Gen Reinsce 5512 55 Gen Signal 4036 591 Gen Telep Elec 2658 265	Maytag	121 ₈ 12	Royal Crown 3254 3214	Weyerhaeuser. Wheelabratr F.	574 : 57 474 494
rysier	Genesco	McDonald's McDonnell Dou McDonough	48½ 48¾ ig. 33¼ 32½ 41¼ 41¼	Russell Styr 151 ₈ 151 ₉ Ryan Homes 263 ₄ 254 Ryder System 253 ₈ 251 ₄	Whiripool	21 2014 2658 26:2
ncinnati Mil 505a 481c hcorp 225a 2212 ties Service 421c 3811	Georgia Pac 2814 285 Geosource 8312 795	McGraw Edisc McGraw-Hili McLean Truck	on. 2714 27 <i>1</i> 8 37 361 ₂ g 1118 11	SFN Companies. 25 251 SPS Technology. 3414 3374 Safeco	Whittaker	2919 2819 1 153: 1534 1 3619 3576
ty Investg 2634 2334 ark Equipment 3534 3536 eve Cliffs Iron. 3034 3059	Gerber Prod 23 4 23 1 Getty Oil 82 4 82 1 Giddings Lewis 35 12 32 1	Mead Media Geni Medtronic	27 27 31 ¹ 4 30 ⁷ 5 39 ⁷ 8 39 ¹ 4	Safeway Stores 54 341: St. Joe Minis 5814 565; St. Louis-San F 80 791;	Winn-Dixie Str Winnebago Wisc Elec Powe	. 30 R 30 B 314 234 R
orox	Grillette	Melville Memorex Mercantile Sts.	38½ 38½ 17 16½ 38¼ 38½	81. Paul Cos 564 564 St. Regis Paper 32 311 Santa Fe Inds 637s 607 Santa Fe Intl 501s 45	Wrigley	. 3516 3476 N . 12 1216 N
lgate Palm 157s 153s llins Aikman 834 ; 812 It Inds 453s , 45	Godysar 11rs 26% 257 Gould	Merck" Mereditk	793; 78 4014 4014	Sauta re inti	Yellow Frt Sys Zapata	1754 1654 A 5358 4878 N
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	Indices			_		} 00 0 p
EW YORK	-DOW JONES	; Since Complete			198	P
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	5 948,55 968,72 962,65 966,72 759,1 6 970,14, 70,24, 70,44, 76,61 65,52		Sydney All Ord. Metal & Minris.	(1956:59) 976,41 974,03 985,46 96 (1956:53) 6521,98 9295,28 6245,52 624	12,17 974.08 (21,8) 17.85 6689.85 (14,2)	760.00 (2/1) R 4681,28 (25/3) R
me Binds 69,43 68,21 69,43 ansport : 324,88 520,69 317,09	. (25/6) (28/3 5 317 38 321 53 320 29 524 93 265 6 6 (21/8/) (27/3	324.93 12.23	AUSTRIA Credit Aktien (2	1/62) : 67.25 67.16 67.53 6	5,69 69,40 (7:1)	65,69 (19/8) Si
radingVol	5'1 (0,30 111,03 110,56 ' \15,88 ' 96,04 ! (8/7) (27/8	155.52 10.52	BELGIUM Beigian SE (81/1	2/68) 94,74 95,01 94,92 9	14,85 105,75 (11:2)	90.14 (31/8)
000'st 50,770,42,550,41,950 ay's high 958.53 (ow 943.9	0 41,880 47,760 47,700 . — — — — — — — — — — — — — — — — — —	:		(1/1:75) 85.83 85.44 66.59 6	15.48 87. 28 (12:8)	74.78 (6·5) To
	Aug. 15 Aug. 8 Aug. 1	Year ago (approx	FRANCE CAC General (29 ind Tendance (2)		9.6 117.8 (22/2) 5.7 714.9 (22/8)	97.1 (5:1) (U) 95.6 (3:1) W
ANDARD AND POORS	5.53 5.64 5.69	5.57	GERMANY FAZ-Aktien 13111			212,73 (25,6) W
Aug. Aug Aug 21 20 19	, Aug. Aug. 41980 18 15 14 High Lo	Since Cmpil't'n	HOLLAND ANP-CBS Genera	Dec.1855 752.8 756.0 750.8 76	16,7 88.0 (25,7)	74.0 (27/8)
ndust'ls 142.61 148.59 188.	12 140,05, 142,86 142,61 142,86 111	.09 142,88 3.52 7) 15:8:80) (30:8:32	ANP-CBS Indust	. 1970, 65.5 65.5 65.1 (58.2 (28/8)
	60 123.39 125.72 125.25 125.72 B8,	22 126.85 4.40 2) (11/1/75) (1/6/52)	Hang Seng Bank	151:7/64: 1218,52 1195,84 1168,42 116	<u></u> ;	758,9 (19/5)
d. div. yield %	4.72 4.75 4.81	4,98	JAPAN	tal (1972) 122.85 126.98 128.23 12	<u> </u>	85.11 (2/1) Gr
d. P.E Ratio	8,36 8.32 8.19 11,10 10,87 10,71	8,49 8,96	Dow Average (16 Tokyo New SE (3.5:49) 8886. 16 6853.69 6878.76 686 4:1/68/ : 478.46 477.19 478.89 47		8475,95 (27:5) Pc 449,01 (10:5) Sc St
V.Y.S.E. ALL COMMON		ises and Falls 21 Aug 20 Aug. 19	NORWAY Oslo SE (1/1/72)	125.43 126.47 128.41 12	7,76, 144,78 (14;2)	V

Early 8.62 rise on Wall

BROADLY HIGHER levels were again recorded in heavy trading on Wall Street yesterday, buoyed by encouraging news on the serious group, iBM put on \$\frac{1}{2}\$ to \$61\frac{1}{2}\$ and inflation and heavy Institutional large of the perfense group. Televisia for the Defense group.

its net loss on the week to 3.07, while the NYSE All Common index, at \$72.83, rose 76 cents on the day and also a net 76 cents. on the day and also a net to cents
on the week. Advances led
declines by a five-to-two
majority, while the trading
volume further expanded 7.51m
shares to 43m compared with

pm Thursday. The Consumer Price Index as unchanged in July, the first ime in more than 13 years the ndex did not show an increase. But Presidential Inflation Adviser Alfred Kahn said he wsa not ready to declare victory

ver inflation. Citibank and a few other lajor banks raised their Prime lates to 111 per cent from 11 er cent, joining Chase Man-

Among the best gainers were l and Gas, Computer and efense issues. Active Tesoro etroleum, which earlier this eek spurned a takeover initiavive by Diamond Shamrock, ained \$1\tau to \$31\tau . It said it is vorking with an affiliate of a venezuelan firm on a plan of rrangement for its 37 per centwood bankrupt Commonwealth bil Refining affiliate exploration. il Refining affiliate.

Cities Service, which Thursday ould not explain a sharp rise in outo flot explain a sharp rise in its share price, added \$\frac{1}{2}\$ at \$\frac{43}{2}\$ in active trading. El Paso rose 1 to \$24\frac{1}{2}\$. Texaco \$\frac{1}{2}\$ to \$\frac{32}{2}\$, Texaco \$\frac{1}{2}\$ to \$\frac{32}{2}\$, woods betroleum jumped \$\frac{2}{2}\$ to \$\frac{22}{2}\$ and General American Oil of Payers \$\frac{41}{2}\$ to \$\frac{77}{2}\$. exas \$41 to \$771.

it has acceptable bids for three

Active Esmark rose \$2 to \$57

its energy subsidiaries and ans to tender for 12m of its Closing prices for North

lemand.

By 1 pm the Dow Jones dyne surged ahead \$6\frac{1}{2}\$ to \$160\frac{3}{2}\$.

In the Defense Group, Teledyne surged ahead \$6\frac{1}{2}\$ to \$160\frac{3}{2}\$.

In the Defense Group, Teledyne surged ahead \$6\frac{1}{2}\$ to \$160\frac{3}{2}\$.

Litton Industries were up \$1\frac{1}{2}\$ to urther \$.62\$ to \$63.65, reducing \$63\frac{1}{2}\$. General Dynamics \$2\$ to \$72\frac{1}{2}\$ and McDonnell Douglas \$1\frac{1}{2}\$. to \$34§.

Despite the general advance, Pullman eased \$\frac{1}{2}\$ to \$39\frac{1}{2}\$ after gaining \$3 Thursday—Pullman and Wheelabrator-Frye agreed on merger at \$43 a Pullman share. Wheelabrator slipped \$11 to

S46!.
THE AMERICAN SE Market
Valu Index gained 4.51 to 335.60,
making a net rise of 10.54 on the week. Dome Petroleum rose \$11 to \$761—it has a stake in an apparent oil and gas find in Wyoming.

Canada

Markets continued to surge ahead in active mid-session trading yesterday, when the Toronto Composite Index moved up another 15.4 to a record 2,286.1.

The Metals and Minerals Index rose 25.3 to 2,242.0. Oil and Gas 50.4 to 4,981.4. Banks 2.40 to 388.21, Utilities 1.20 to 276.41 and Paper 0.59 to 200.89. Golds, however, shed 1.6 to 5,017.2.

Dome Petroleum put on \$1\$ to 888;—the Japan National Oil Company said it agreed to lend Dome \$400m for Beaufort Sea exploration.

Tokyo

Prices closed higher, helped by active Foreign investor buying and an overnight rise on Wall Street. Volume 330m (410m) shares.

Oils, non-Ferrous Metals, Trading Houses and Constructions led the market.

Non-Ferrous Metals reflected a rise in International market Investors also bought Trading Houses as they would benefit

from the recent cut in official America were not available Discount Ratet. Steels and Heavy Electricals

Germany Share prices closed lightly mixed in quiet pre-weekend trad-

Dealers said markets hadu't seemed to react to Thursday's decision by Bundesbank to lower Bank Minimum Reserves by 19 per cent. Market sources believed that the reaction may become more apparent next week when trading resumes more normal

volume. Banks posted moderate tech-nical falls after sharp gains scored Thursday in anticipation of Bundesbank credit-easing mea-

Several Stores showed sizeable gains.

Deutsche Texaco rose Dm 31

to 541 after Thursday's oil find. In Options Trading Calls of Mannesmann. Chrysler, Hoesch and BASF got most interest in slightly higher turnover.

Hong Kong

Share prices advanced on a broad front in very active trading. The Hang Seng Index gained 18.28 to 1.213.32—its highest since March 2, 1973, when

highest since March 2, 1973, when it registered 1,234.05.

Prices opened sharply higher and strengthened further in the morning, but eased from the best when rumours circulated that one or more of the American hostages held in Iran had been killed. That story, reported by a Lebanese radio station, was later depict by the Iranian Foreign denied by the Iranian Foreign

Ministry.

Hang Seng Bank advanced

HK\$4 to HK\$144—it announced an increased interim dividend after hours.

closed mixed on late profit continued to set inder peaks.
Oils, largely overlooked in the Export-Orientated Electricals record trading earlier in the week, featured a 9 cents rise in Woodside to A\$3.10 while Hartogen, which has doubled its reserve estimates rise and the set of the set

gas reserve estimates, rose 30 cents to A\$5.50. Golds also strengthened and Central Norseman improved 40 cents to A\$12, but several lead

cents to A\$12, but several leading Metals attracted profit-taking and Queensland Mines shed 10 cepts to A\$3.00.

Interest remained high in Ashton Mining, up 5 cents to A\$3.25.
Kathieen Investments rose 30 cents to A\$7, and Commonwealth Mining 10 cents to A\$3.30.

A Stock Exchange inquire contacts to A\$3.00.

A Stock Exchange inquiry tag was placed upon small diamond hopeful Pegmin, when it jumped 16 cents to A31 during the morn-ing session.

Peko and EZI were atrong following their agreement with Japan and West Germany to supply the countries with Yellow. cake valued at A\$2bn from the Ranger Uranium project.
Ferrovanadium continued to

Ferrovanadium continued to attract Foreign support and hit a new peak of A\$1.50 during the morning session.

News that the Tooth Hooker merger has been called off came after the close but Tooth shed 2 cents to A\$1.90, while Hooker lost a cent to A\$1.90, and higher profit.

Johannesburg

Most sectors were trendless, ahead of the British holiday on Monday and expectations of an important announcement on South African interest rates when the Reserve Governor delivers his annual review next Tuesday.

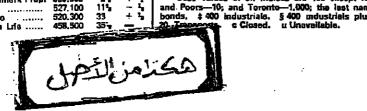
Paris

Australia

French shares ender the week on a firm note largely selecting buying for the riese monthly a return of confidence in the Oil Account. Trading the fairly sector helped offset some selling among leading Mines as markets over declines.

150,00 and ac

for this edition.	Steels and Hear	y Electricals among lead	ing Mines as markets over	decimes.
CANADA	BELGIUM (continued)	I HOLLAND	I AUSTRALIA	JAPAN (continued)
CANADA	Price + or	Programme to the second	Price ! + or	Prine (+or
Stock 21 20	Aug. 22 Fra. —	Aug. 82 Price + or		230 300 300
Abitibi 214 21 Agnico Eagle 151, 1478	Petrofina	ACF Holding 73,80 +0.6 Ahold	8 Acrow Aust 1.12 +0.92	Kumagal +8
Alcan Alumn 3834 3858 Algoma Steel 4114 40	Soc Gen Peige 1,410 -6	AKZO 22,70 +0,1 ABN 306 -1	Ampol Pet 1.42 +0.82	
Asbestos 31 3112 Bk Montreal 2938 ; 2912	Sofina	AMEV 88.80 —0.2 AMRO 66.70 +0.2 Bredero Cert 186.0 +0.5	4 Audimeo 0.28	Mare Dan: 417- +2.
Bk Nova Scotia 324 3258 Basic Resources. 1714 1758	UCB	Bredero Cert 185.0 +0.5 Bos Kalis 95.70 +0.7	Di Auet Net Inde	-Marul 1010
Bell Canada 193, 1 1958	Vieille Mont 1,300 —10	Buehrmann-Tet . 66.80 +0.6 Caland Hidgs 24.40	Aust Paper 3.18 -0.52	M'ta Elec Works 593 3
Bow Valley 2459 2458 BP Canada 4478 4412	DENMARK	Elsevier	Bi Bond Hidgs 2.47 + +0.02	M'bishi Corp 307 +3
Brascan A	Aug. 22 Price . + or	Glet Resembles : 20 501 ±0 8	Borel 2.85 -0.96	M bish Ri Est 450 -4
Cadillac Fairy 25 2434 Camflo Mines 33 3256	Kroner —	Hainaken	Bridge Oil 480 +0.15	MHI 198 11 Mitsui Co 411 +11 Mitsui Ri Est 548 -2
Can Cement 1112 1132 Can NW Lands. 285g 2712	Andelsbanken 108 Baltica Skand 335	Hunter Douglas., 15.50 -0.1	Brunswick Olf 9.30	Mitscheshi 428
Can Packers 5112 313	Burm & Wain 25 Cop Handelsbnk, 108	Nasrden 10,40 +0,2	6 CRA 5.20 - 0.82 0 CSR 7.92 +0.28 0 Cariton & Utd 1.87	Mippon Belse 1130 +20 Mippon Belse 118 +3 Mippon Mest 459 Mippon Mest 459 Mippon Mest 459 Mippon Mest 459
Can Perm Mtg 1814 1814 Can Trustco 2614 2614	D Sukkerfab 255.50 +1.20 Danske Bank 107.5	NEG Gred Bank 5 T.OU ,,	Castismaine Tys. 3.05	Nippon Mest 459 +90
Can imp Bank 293g 287g Cdn inds 273, 273	Finansbanken 147,50 +0.25 Forenade Brygg 260 +2	Nedlicyd 91.0 +1.1	Do. Opts 0.20 -0.01 Coekburn Cemit 1.85	Rippon Skinpan 657 +5 Mippon Steef 142 +1 Nippon Sulsan 205 +2
Gdn Pacific 501 ₈ 49 Gan, P. Ent 30 281 ₂ Gdn Tire 251 ₄ 251 ₉	Forende Dampski 183 —0.5	Oce Grinten	Camalan	MTV approximate to the party of
Gdn Tire	GNT Hidg	Pakhoed 42,5010.2		Nissan Motor 657 -1 Nissan Flour 657 -1
Chieftain 2512 2334	Papirfabrikker 115.5 —1.5 Privatbanken 111	Phillips		Nisshin Steel
Cominco 67½ 63½ Cons Bathst A 16¼ 16¾ Coseka Res 20½ 20½	Provinsbanken 108.5 -0.5 Smidth (FL) 240	Robeco	"(Elder Smith GM : 5.20) - U.B	CATALLEGING THE CHARGE LEVEL 1. THE
Costain 1014 954 Daon Devel 1014 1014	S Berendsen 395 Superfos	196ranto 114.50 ±0.9	Gen Prop Trust 1.46 -0.02	Orient
Denison Mines 5214 1 5112 Dome Mines 128 ,12612			Hartogen Energy 5.50 +0.88	Pioneer
Dome Petroleum 87 1865s	FRANCE	Tokyo Pac Hg 161.5 +0.5 Unllever 123.0 -0.2 Viking Res 107.0 +2	ICI Aust	Ricoh
Dom Bridge 19 1834 Dom Foundries A 4139 : 413	Aug. 22 Price + or	VNU	I I PROGRAMA MAINLY LOV	Sharp 595 -3
Dom Stores 1814 1812 Domtar	Frs	Volker-Stevin 52,0 -0.2 West Utr Bank - 263,0 -0.5	Kia Ora Gold 0.54 +0.01	Seny 2.510 -20 Stanley 445 -2
Falcon Nickel 1331 ₂ 1132 Genstar 3854 ; 38 Gt.West Life 165	Emprunt 72, 1978. 8,555 —42		Leanard Oil	S'tomo Marine 285 Talhei Dangyo 250 +15
Genstar	l Afrique Occid:411.50 +6	ITALY	Meridian Oil 0.28	Taisho Pharm
Hawk Sid. Can 1878 1878 Hollinger. Ags. A. 6114 614	Air Liquide 465 + 1 Aquitaine 1,188 + 8 Au Printemps 109.20, +2	Aug. 22 Price + or	Monarch Pet 0.80	TOK 2 840 1-20
Hudson Bay Mng.: 2918 2858	BIC 591 +7 Bang' Rothschild 149.90 +0.90	Ure	Myer Emp 1.50 Nat Bank 2.85 4.0.05 News	Tellin
Hudson's Bay 2634 2512 do. Oil & Gas 8714 3518	Bouygues	ANIC	-NIGHOISE INC	788 +5 Tokio Marine - 648 +5
Husky Oil	Carrefour 1.880xr +20 Club Mediter 596.50 +4	Bastogi Fin 568 -1	Oakbridge 4.15	Tokyo Gas
Imasco	CGE 383 +3 CSF (Thomson) 457 +1	Credito Varesino 8,000 -500	Pancon 7.50	Tokyo Sanyo
indal	Cie Bancaire 359.50 -0.70 Cie Gen Eaux 463.5	Fiat	Pioneer Cong. + 2.33 . +0.01 Queen Marg't G. : 0.48 +0.01	TOTO
Kalser Res 335g 33	Cofimeg	[[1 1 1 1 1 1 1 1	Pioneer Conc. 2,33 ±0,91 Queen Marg't G. 0,48 ±0,81 Reckitt & Coin 2,50 Santos 14,00 Sleigh (H.C.) 1,60	Toyo Seikan #14 +4 Toyota Motor 791 +1 Victor 20
Mac. Bloedel 64 g . 34 g Marks & Spencer 10 9 4	Creusot Loire 77 ÷ 1,30 CFP	Montedison 150 Olivetti		Yamaha Motor 886 -9
Massey Ferg 101s 93, McIntyre Mines 8512 85	Dumez	Pirelli Sp4 869 +70	Spargos Expl 0.72 +0.02 Thos Natwide 2.50 +0.01	Yamazaki
Merland Explor 934 958 Mitel Corp 3134 3134	Ferodo	8nia Viscosa 751 do. do. Priv. 555 — 5	Spargos Expl	Yasuda Fire
Moore Corp 5834 3654 Mountain State 1234 1234	imetal 90,80 + 1,50 Lafarge + 5	Toro Assic	Valiant Consdt 1.35xr + 0.15 Waltons 0.75 + 0.81 Western Mining 6.22 - 0.02 Woodside Petroi. 3.10 + 0.89	SINGAPORE
Nat.Sea Prods A., 1214 ; 12 4 Noranda Minea, 291 ₈ ; 286 ₈	L'Oreal			Aug. 22 Price + er
Nthn. Telecom 3817 . 38 Dakwood Pet 1913 . 1958	Machines Bull 56.1	NORWAY	WORMED INT(4.20 +0.95	Bounteed Bhd 4.36 1 -0.54 -
Omni	Moet-Hennessy 536 +11 Moulinex 73,50 +0.18	Aug. 22 Price + or Kronet -		Cold Storage 3.58 -0.97
Pan Can Petrol 8612 8612 Patino	[Paribas260,50 + 2.10	Bergens Bank 107.5	Aug. 22 Price + or H.K. \$ —	Haw Per 2.45 1 -0.88
Placer Dev 2514 2412 Power Corp 1778 1712 Ruebec Strgn 6,00 6,00	Pechiney	Borregaard		
Ranger Oil, 4234 : 4134	Peugeot-Cit 205,80 +1,50 Poclain 225 +3	Kosmos 420	Cosmo Prop 2.6 +0.15 Cross Harbour 11	OCBC
teed Stenhs A 11 11 tio Algom 3314 3214	Radiotoch 305 +1 Redoute 465 +6 Rhone-Poulenc 124,50 +1.50	Norsk Hydro 570 Storebrand 122 -0.5	Eastn Asia Nav., 6.50 +0.06 Hang Sang Bank, 144 +4 HK Electric 6.95	Pan Elect 2.83 +0.91 Sime Darby 7.80 -0.82 Straits Trug 4.60
loyal Bank 5414 5414 loyal Trustco A., 1514 1659] ROUESEI-UCI21255,10" +2,][[]		HK Rowloon Wh. 91 +3	UOB 4.60
ceptre Res 135a 135a aegram 653a 6612		SMEDEN	ÍNK Telephone : 96 ₹0′ ±0 10 €	SOUTH AFRICA
nell can Oli 3254 3254 teel of Can A; 3719 , 2754	Suez	- Aug. 22 Price + or Kronor -	Jarrine Meth 90 0 181	Aug. 22 Price
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homson News A 184 1874 oronto Dom Bk. 32 3238	GERMANY	Alfa-Laval 140 ASEA 61 Atlas Copeo 65	Swire Pac A 8.50 +0.26 Wheel'k Mard A 5.50 +0.85	AE A CI
ranscan Pipe 24 24 rans Mintin Oil A. 15 1 16 ltd Siscoe Mines 20 2 20 4	Aug. 22 Dm. —	456 88886	Wheel'k Mariti's 5.20' -0.05	Anglo Am. Co. 19,10 +0,18 Anglo Am. Gold 124.5 +0,5 Barlow Rang 11,90
/alker Hrm)C.H. 31 301g	B100 1070	Electrolux		
estconst Trans. 13% 13% 15% 15% 15%	BAYER 1175 ~05	Essejte	Aug. 22 Price + or	CNA Invests
	Rayar Versin 300 5 - 1 7	Graenges		East Drie
		Sandvik 190 +2	AMAGA	
USTRIA		Skan Enskilda 130 – I	Bridgestone 543 Canon 685 -7	10 10 10 10 10 10 10 10
; .		St.Kopparserg 195 +1	Citizen	rotes Hidgs 5.75 -0.5
Aug. 22 Price + or		Tandetik 89	Dai Nippon Ptg. 5871	Rembrant 7,60 -0.5 Rennies 5,85 +0.5 Rust Plat 725 -0.5
reditanstalt 336	Deutsche Bank 290 1.5 DU Schult	Volvo 64 - 1	Palwa House	A Reave 4 10 30.56
anderbank 386 erimooser 271 + I	Dresdner Renk 196 / _05 t	SWITZERLAND	Eisal 1,020 +10 Full Bank 418 Full Film 655 —6	inge Higgs 2,90 +0.55 A Brews 4,10 +0.55 mith CG Sugar 17,65 -0.36 Grec 2,15 Iger Oats 16,80 +0.29 Juisec 24,5
	Hapag Lloyd 73	: + or	Full Film	NerOats
	Hoesch	Aug. 22 Price -	ALGOU CHOSE	Financial Rand US\$0.82
	Hojzmann (P) 887.5 +0.2 Horten 142.5 +0.8	1 8 - 376 1 1 936	Heiwa Ri East 591 -1	(Discount of 371%)
}	Kali und Saiz 165.5 1	Brewn Boveri 1,735	Hitachi Koki 509 -4 Hitachi Koki 620 +4	ny andri denina dia na ana
ELGIUM/LUXEMBOURG	Kauthof 181.5; +2.7	de (Part Certs) 885	House Food 804	RAZIL
	Kloeckner 45 +0.5 i	ischer (Geo) 875; +10	ltoh (C)	Aug. 22. Price +
Price + or Aug. 22 Fis. —	LINGE 38UE -1 1		10-10K400	coette 1 as -0.5
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3.lnno 2.360° +25	Schering	Schindler(Pt Cts): 270'	Komatsu Fife 719	era 100 DOC6 10.90, +0.10



1,933 454 1,090 389 30

1980

Stocks traded 564,700 539,300 527,100 520,300

889.68 384.22 388.52 592.71 425.80 (29/2) 872.70 888.08 882.50 868.27 876.80 (29/2)

TORONTO Composite 2270.7 2246.4 2205.9 2216.5 2270.7 (21.8) | 1702.5 (27.5 NEW YORK ACTIVE STOCKS

nange on day - 1₂ +3 +2³₅ +4¾ +3⁵₅

Stocks traded 1,017,200 672,200 664,800 644,300 634,000

Closing price 40¹₂ 26²₄ 30 42¹₂ 40

SOUTH AFRICA Gold : 1958) Industrial (1958)

SPAIN Madrid SE (28/12/78)

SWEDEN Jacobson & P. +1/1/58)

809,1 (21:8) 625,5 :21.8)

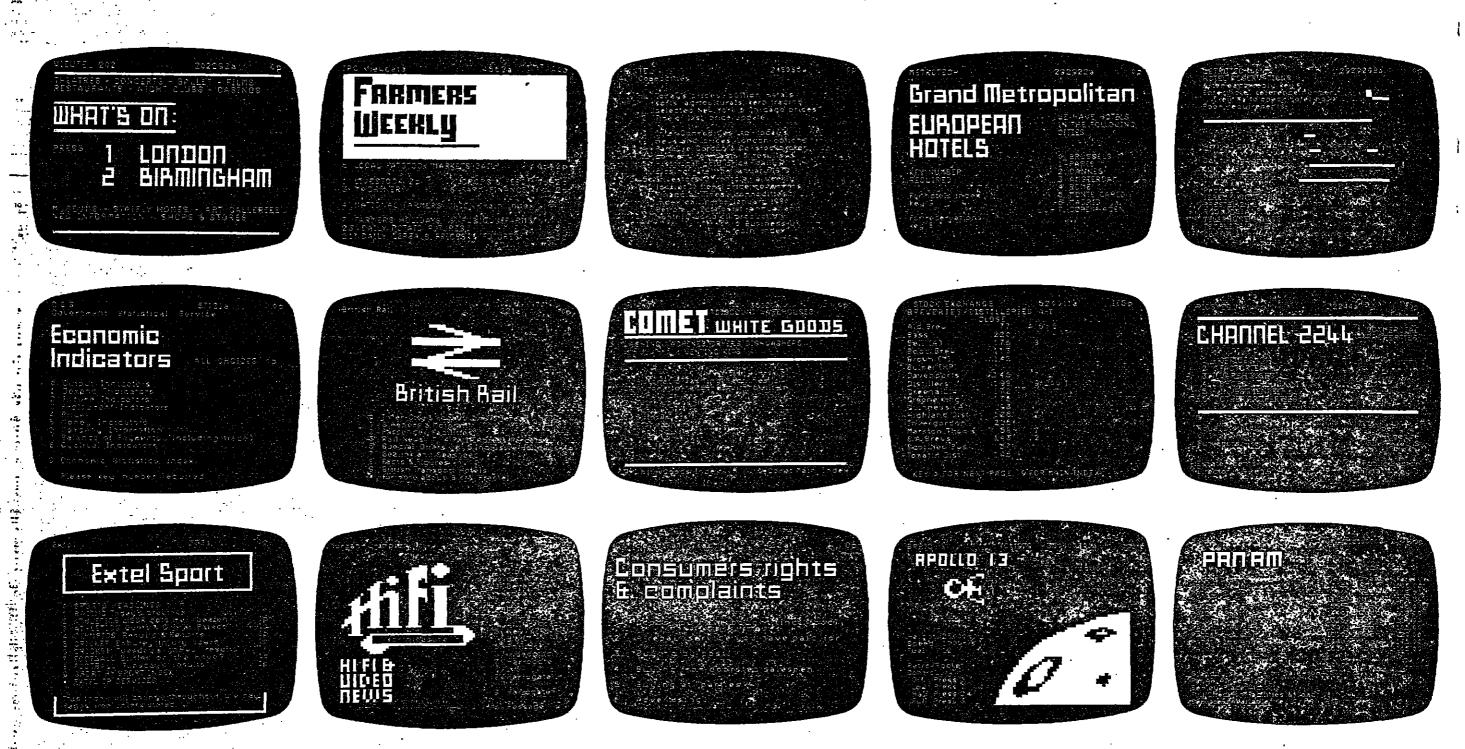
Financial Times Saturday August 23 1980

FINANCIAL TIMES SURVEY

Saturday August 23 1980

Consumer Electronics

It is easy to dismiss new domestic technology as simply a plaything of modern humanity. But the impact of consumer electronics on employment, leisure and politics is already vast—and, technically, these are still very early days.



TO SEE THE OTHER 150,000

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A vast array of new gadgetry

WHEN THOSE first transistor population access to the air- sale provides an Aladdin's cave radios became such conversa- waves enjoyed in a gerat many of temptation. It may be that tion pieces in the late fifties we little realised that they presaged a tidal wave of domestic new technology.

Today's family may well wake to the gentle sounds of Radio Three at a time programmed the night before: a micro-hi-fi system bursts into life in a teenage room, blaring rock music with the power of a minor discotheque; the computerised washing machine slurps into action: holiday snaps (taken with the camera which senses all necessary adjustments) come plopping through the letter box; electronic starting brings the car to life and its quartz clock reminds the driver of the time: minute homework checked by pocket calculator with more power than a forties computer; and the headlines are read off Ceefax-tv.

Today's suburban family has more muscle at its disposal than many a Victorian m'lord with his army of domestic staff. Electricity provided that muscle -now electronics are increasingly providing new ways of harnessing it.

It is easy to dismiss domestic new technology as imply a plaything of modern humanity. However, its impact on employment, leisure and politics is vast. Today's ease of communication has changed attitudes towards politicians, for example. The present emphasis on quartz watches is making an army of independent watch repairers redundant. Today's family is from freed increasingly domestic chores.

Although much of the current emphasis of domestic technology has been in the fields of entertainment and leisure, the ability of the consumer to move into areas of heavier equipment is one which is provoking both fascination and, politically at least, concern.

The contortions of the British Government over the introduction of Citizens Band radio is a classic example, and one which is almost certain to be repeated with cable television. A series of UK governments have been extremely reluctant to allow its other western, and some eastern the Chromatonics Melody 24

Traditional control over all forms of broadcasting will be released with a depth of regret bordering on alarm. Thus, after years of delay, a frequency is offered for CB radio, which is, at best, an awkward one to use.

Governmental attitudes tosimilarly been typified by delay and indecision, free market arguments being countered with lofty calls for "getting it much part of the electronic right." It is, however, in cable marketing game. In the good television, probably allied to old days, mechanical and electrical devices tended to wear consumer technology is poised to make a vast leap forward. It electronic products is only may seem a long way off, but slight, in comparison. The remember that only 20 years result is that there is constant ago most of our radios and TV sets still had valves...

Varied services

And yet CB radio and access tion and entertainment via cable television and satellites between them only form the tip of the electronic iceberg. as far as the future is concerped. The modest television set in the corner of the living room already provides access to a variety of teletext services and is about to offer much more. The domestic computer market is displaying remarkable growth, giving the con-sumer the ability to carry out complex mathematical tasks in his own home and also offering the prospect of accessing more sophisticated sources for fur-ther information and services.

The pare of change has caught Government and regulatory agencies on the hop. Part of the reason for a relaxation of Post Office control over domestic equipment is simply the fact that no one group can now monitor the flood of services which are available and are likely to be so in the

There is no escaping from the fact that the array of elec-tronic gadgetry which is on

door-chime which not only announces visitors with a selection from 24 melodies—perhaps "Gonna along without you now" for the taxman and "River stay away from my door" for that long-awaited plumber-is not your cup of tea, even if it can vary in both volume and tempo. But what wards cable television have about a £200 mini-television set with built-in radio alarm and

world-wide tuning capability?

Temptation is, of course, very out. Today, the failure rate of pressure on manufacturers to นอ-grade and re-design, encouraging consumers to trade up. rather than simply replace something which does not work any more.

A striking example of this is television. The very reliability of today's television sets is helping to dampen demand for the hasic rental set Rental com-panies are therefore easer to grasp new technology, and high investment techanlogy, which they hope will attack customers renting not because they are worried about in whichility, but are instead worried about the From the consumer's point of

view there is the aviul problem of knowing what changes are

actually useful and what are gimmicks: wha prices are reasonable and which will come tumbling down: and what techwhat is likely to be abandoned. In some fields, the decision may be easy-since I do not want dates, alarms or calculators on my watch I assume that my quartz analogue, but classic design model will be just as useful in 30 years' time as it was two years ago when I

bought it. But in other areas, it is more tricky. The arguments over standardising quad-

The hi-fi price war has meant that the customer is. almost overwhelmed with the choice of bargains and special offers on display. Above: a corner of one of Laskys' 44 specialist hi-fi and video centres in the UK

are threatening the development video-cassettes and videodisc growth. Fortunes will be made, and even greater fortunes lost no doubt, in these battles and it

ment, and now similar disputes

may be best for the consumer to steer clear for a while until the dust of battle starts to settle somewhat.

Big temptation

In some areas, however, the temptation is likely to be far too strong. Micro-technology is now showing itself in fairly commonplace pieces of equipment, vastly increasing their flexibility and making them hard to resist: In few areas has the invasion of this new technology been more obvious than in cameras, for example. Relatively inexpensive single lens reflex equipment today has a remarkable range of electronic power attached in order to take much of the guesswork out of rophony finally killed the whole the snap-taking game. thing off, thus leaving many In the kitchen, the micro-

consumers with useless equip- chip is beginning to make its power felt with an ability to read time, adjust temperatures and accept complicated instruc-

tions far beyond the capacity and certainly the reliability of good old timing clocks and mechanical temperature setters. In the games' room that same technology has long passed its early days of television tennis and is now applying itself to complex leisure task and model

The tragedy at the moment is that while European consumers are so enthused about the products of the electronic age, European industry is less enthused about producing it. Military and space spending by the Americans gave the U.S. an enormous lead in micro-technology. And the Far East, notably Japan, has been able to translate this technology into consumer and industrial products. While the range Japanese electronic products is vast, the writer on this particular subject has to search hard for comparable items from

Britain or mainland Europe. Perhaps the most daunting thing about the whole business of consumer technology is that these are very early days. The thought that those door chimes could easily become a whole programmable orchestra is surely an alarming one.

Videotext systems offer wide scope

communications during the 1970s, However, despite initial optimism that Prestel would be in common use this year, manufacturers are still not producing enough of the specially adapted television sets to sell to the public.

Prestel, which was first proposed ten years ago, allows the domestic television set to be connected to a giant computer. which offers a wide range of upto-the-minute information on topics such as train, bus and airport timetables, theatre and cinema programmes and holiday guides. Other data include government statistics, education and various information services for the

Thus, a television set-once it has been specially adapted and connected to an ordinary telephone-becomes a computer terminal in Prestel's growing network.

At the moment, users only have access to information on the network, but eventually it may be possible for them to generate their own data. Prestel could easily be used as the basis of an electronic mail service whereby subscribers could transmit messages to each other.

Already, the elements of such a system exist in the Prestel network. Each terminal has a calculator-style keyboard which could be used to send simple messages. In a complete mail system, an electronic typewriter keyboard could be incorporated, with all the necessary facilities transmitting

ințernational The telex system already allows users (particularly in business) to send written messages. The Prestel network could extend this to all of the Post Office's telephone users and it could be a far more sophisticated system. For example, using a full

typewriter-style keyboard, sub-scribers would be able to draft and correct messages before they are transmitted. On com-plation, these could be routed to their destination at the touch of a button. If the recipient was using his terminal at the time of transmission, the Arthur Sandles central computer would store the message until the terminal

Office's information service

A further extension of the way as the ordinary television which is available via the ordinary television prestel system is the possibility service. In fact, they use the nary telephone network has of using the network to carry spare scanning lines at the top been hailed as one of the most out electronic shopping and of the television screen which important developments in teleit would not be very difficult to take this a step further to allow electronic mail order for other types of goods and services.

Prestel, which is classed as a viewdata system, is rivalled by two other systems in France and Canada. The British system (which is thought to be the most advanced) has already been sold to other countries such as West Germany, the U.S. and the Netherlands. It is marketed overseas by Aregon, a National Enterprise Board subsidiary. Telidon, the Canadian version.

began a series of six trials earlier this year and also aims to sell the system in the international market. It hopes that customers will be attracted by the system's very sophisticated graphics capability which allows far better graphs, maps and diagrams to be drawn, compared with Prestel.

French project

The French system is con-centrated within the home country at present and the idea is that nearly every residence in the country will eventually be connected to the system. France has made a large capital investment in improving its telecommunications which, for many years, had been the joke of Europe.

In many ways, the viewdata system which is linked via the telephone network, is considered complementary (rather in than in competition to) the systems which are broadcast by the television companies. In the UK, these broadcast

systems are Oracle and Ceefax, operated by ITV and BBC respectively. These have been in development since about 1974 and are intended to provide up-to-date news, weather forecasts, and other information. It is a service which can be quickly updated, but can only accommodate a limited number of pages of information pages compared with Prestel which nas virtually unlimited capacity for storage.

Oracle and Ceefax are services

PRESTEL, the British Post was able to receive the message. which are broadcast in the same out electronic shopping and bill-paying. Travel agencies can already book holidays for their clients through the network. So picture, to move from the bot-tom of the screen back to the top to begin its scan.

In Europe, each picture frame is made up of 625 lines, the elec-tron beam scanning rapidly from top to bottom to complete each frame. Engineers initially used the spare scanning lines to transmit information-invisible to viewers about programme origination. Since ITV and BBC often shared the same transmitters, programmes were ocassionally broadcast on the wrong channel and the new system prevented this happening by giving each programme a label saying to which channel it be-

It was soon realised that; with a suitable receiver the general public could be allowed access to a new information system give ing up-to-date news and other rapidly changing information. Manufacturers have developed

joint standards so that any receivers sold to the general public should be able to pick up both the broadcast system and the viewdata system via the telephone network. If a user has a receiver for Oracle and Ceefax, the only cost incurred is the capital sum for the equipment.

The recession and the uncertainty surrounding the domestic market means that for Prestel, at least, companies selling both the sets and services provided on the network have aimed their products at the business sector. As with home computers, the producers see this as the most lucrative market for several years to

The business sector is usually. more prepared to buy the equipment during its initial years even though it is more expen-sive because the benefits of cost reduction brought about by mass production are not. apparent

But the consumer market in contrast, is extremely cost-conscious and is not prepared to buy a television set equipped with Prestel if it is significantly more expensive than an ordinary set.

Elaine Williams

Fierce competition in the complex hi-fi market

enough even before the new on the industry, is likely to condevelopments in electronic technology gave hi-fi manfacturers the opportunity to tinker even more with their sophisticated sound reproduction equipment.

For the manufacturers, in fact, the advances of new technology are essential to keep among the regions. By social their production lines fully class, however, there is a disemployed. Most hi-fi equipment has a life span of several years, socio-economic brackets. Well if not longer, and it is therefore over 80 per cent of households essential to persuade the conin the AB, C1, and C2 sociosumer of the need to update his equipment as often as possible to produce that slightly better sound reproduction whose goal is the mark of the true hi-fi

Unfortunately for the hi-fi manufacturers, the Western world is now in the grip of an economic recesson which makes even the most ardent hi-fi buff less enthusiastic about keeping up with every single modification in equipment. But the slump in the market has meant that price competition for existing systems has become even more fierce - almost overwhelming the beleaguered consumer with the choice of bargains and special offers on display.

But the real significance of

the price war and technological developments is that hi-fi—or at least better quality sound reproduction-is being made available to a much wider audience that just the dedicated enthu-

micro- tinue throughout the 1980s.

Market research has shown that over the country as a whole nearly three-quartars of households own a record-player of some description, with homes in the Midlands and East Anglia recording the lowest figures tinct bias towards the higher economic groupings own recordplaying equipment, compared with under 60 per cent in the D and E groups.

Ownership of record-playing equipment also varies with age. with more than 85 per cent of consumers in the 25 to 44 age bracket owning record-playing equipment, compared with only 40 per cent in the post-retirement age group.

The traditional record-player

-with turntable, amplifier and speaker incorporated in one box -has completely lost its dominance in the record-playing market. Sales of these traditional box-type record-players have been falling steadily for years. Initially they were hit by the growth of radiograms. and then in the 1970s by the development of separate unit audio equipment

But packaged audio systems. of which the great majority are music centres, accounted for about 80 per cent of the 1.4m siast. Not surprisingly, this stereo systems sold in the UK

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TO THE average consumer the switch in consumer profile, last year. In terms of value, entirely from scratch by Peter hi-fi market was complex which has had a marked effect however, packaged systems Klein as the separates/audio however, packaged systems Klein as the separates/audio represented only about two- market began to develop in the the higher prices for separate audio equipment.

Music centres, however, are widely acknowledged within the trade to have reached a plateau in terms of sales, with growth now coming almost entirely from the separate equipment sector.

There have been two main technical factors which have speeded the growth of the separates market. First, there has been the development of hi-fi racking systems in the past two years which, according to Mr. Peter Klein, managing director of Laskys, has satisfied the need for equipment which combined the quality of sound reproduction and flexibility of hi-fi separates with the convenience of music centres."

Matching systems

The major manufacturers have been more willing than in the past to make it easier for the customer to buy a whole range of compatible equipment without the need for understanding the technical requirements of matching systems. This means that the days of virtually needing an electronics degree to wire up the various components of an audio system have been replaced by much simpler link-ups. And the provision of storage racks for the separate equipment has made such systems more appealing for use in the ordinary household living room.

The second major factor has been the development of micro-technology, which has enabled the equipment to be made much smaller. These systems, points out Mr. Klein, "have met the demand for space-saving equipment in smaller homes and have appealed particularly to the design-conscious female sector of the market."

It is perhaps surprising that making hi-fi equipment more appealing to the average consumer has not happened before. speakers." This was probably because the specialist hi-fi end of the market was dominated on the one hand by small independent retailers and on the other by very knowledgeable enthusiasts. In fact only one retail chain of any size which concentrated solely on hi-fi has developed and even that chain, Laskys, until recently did not have a particularly good image for the average

group, which injected in new management from another of its able, choose the deck after subsidiary companies, Hardman Radio. Hardmans had been built up from its Liverpool base

thirds of the market, reflecting early 1970s. Mr. Klein's trading philosophy was that all sales staff should be fully trained in the use of the audio equipment sold, so that the best equipment for the customer's needs could be provided. In a new and complex market, he realised that it was vital to win the consumer's confidence in retailer.

This policy paid off for Hardmans, which established a reputation for quality and aftersales service in the North of England and Mr. Klein eventually built up some half-adozen stores.

His aim now is to do the same for Laskys, which has a total of 44 stores including Hardmans.

Whorever hi-fi equipment is bought, however, the Con-sumers' Association magazine Which?" adds a sumbre note: "You will have to be prepared to work hard to seek out really compatible hi-fi: few of the shops we visited offered really competent demonstrations, and you may not find the brands you want to compare all in one

But "Which?" does suggest that "specialist hi-fi shops were generally the best places to go. but this isn't a hard and fast rule: there was a wide variation in standards."

In putting together a com-patible hi-fi system. "Which?" suggests choosing the loudspeakers first since these make the biggest difference to the sound heard. "Good loud-speakers aren't cheap: few good ones cost under £100 a pair: most are £150 or more." it says. But the magazine says that differences in sound quality in amplifiers are usually negligibly small. "For most people, it's sufficient to choose an amplifier on the basis of how it sounds with a particular pick-up cartridge and whether its powerful enough to drive your loud-

The sound from a pick-up cartridge can be greatly influenced by the input impedance of the amplifier, "Which" warns. "Best to listen to cartridges in combination with amplifiers since most specifications don't give enough information to predict how the sound would vary with different amplifiers," it adds.

And the important thing with record deck, the magazine However, Laskys was last says, is matching the pick-up year acquired by the Ladbroke arm and pick-up cartridge. "To ensure the pick-up arm is suitdeciding on a pick-up cartridge."

David Churchill

switch on to the new technology at

10-13 May 1981, Nuremburg, West Germany

E C E S '81 is Europe's only international trade show for the Consumer Electronics Industry—specifically aimed at demonstrating the impact of fast-moving new technology on the An exciting new exhibition for an exciting new industry.

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A full programme of seminars is to be held alongside ECES'81. The exhibition is open to trade visitors only. E C E S '81 is sponsored by "TECHNOLOGY 2000" (the European Consortium of Consumer Electronics Companies), and organised

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The home video revolution is well underway

IT IS now possible to watch The 39 Steps or The Lady Vanishes in your own home for less than the cost of taking the family to the cinema to see the same films. These movies are not old repeats on broadcast television or the original 1930 black-andwhite versions of these famious hiles, but the more recent colour re-makes. They are just two of nearly 1,000 titles currently available in Britain as pre-recorded videocassettes, in this arrangle on him for three in this example on hire for three day at £5 or avaiable for out-right purchase at £39.95. The homevideo revolution,

although only starting in earnest two years ago, has arrived—as many hi-fi and television shops will reveal in their window dis-play. Videocassette recorders, originally costing over £750, can now be bought, if you go to the right shops, for as little as £339. More expensive and elaborate recorders may still be priced at nearly £700, but with these come an extraordinary range of

Recent surveys reveal that most people now do know what a videocassette recorder is: but there are still enough around who don't know, and many more who fail to completely appreciate just how much this versatile machine can do.

Facilities

For a start, it can record broadcast television programmes on to magnetic tape for later replay via any domestic TV receiver. It is not necessary for the television set to be switched on when the recording is made; the videocassette machine works independently of the TV receiver during recording and only needs an aerial. Alternatively, you can watch the TV set on any channel while the recorder is silently doing job recording another

The cassettes can be re-used for other recordings. But if you wish to keep any precious recording and have versatile children in the house who have other ideas, a small plastic tab on one side of the cassette can be broken off to ensure that the recording functions on the machine will no longer operate with that particular cassette. (If you change your mind later, a piece of Sellotape stuck over the aperture will re-engage the recording controls when the

recorders now offer up to about three hours' recording time on one cassette, but the recently introduced Philips V2020 gives eight hours—four down one half of the tape, four on the other half when the cassette is turned over. All domestic VCRs, as they are commonly called, incorautomatically switching on the recorder. Obviously this facility is invaluable for catching television programmes when you are out. More recent machines allow the user to pre-select the switch-off time too, or to select a whole series of on/off times and channel changes up to 10 or more days in advance.

Used in this way, as a "time shift" machine, the videocas-sette recorder rapidly becomes an essential luxury like the refrigerator: after experiencing the convenience it becomes difficult to conceive of life without

A minority of videocassette owners also hire or buy movies on cassettes, even though many of them can be recorded from TV by a little advance. by a little advance planning. But nearly all domestic recordings made off TV are illegal. breaching the copyright vested in that material (even if intended only for private use). Those who wish to achieve the unusual or unique distinction of staying within the copyright laws must buy or rent their programmes and use for recorder educational material only (which has special dispensation). Alternatively, it can be used with a video camera.

ing the super 8mm movie say that the true domestic camera. Connected to a video- computer is still several years cassette recorder it becomes extremely easy to shoot colour recordings on inexpensive cassettes for instant replay. The quality, even with relatively low price domestic video cameras, is surprisingly good. But a "relatively low price" is still a few hundred pounds, at least £600 for a good colour

None the less Granada TV Rental has now started to provide video cameras on hiresuper 8mm film.

Next year the British public will be able to buy another innovation extending the use of the player. This is to the videoto the audin-cassette recorder, is it up to broadcast standard gramme at the finger tips and The video disc carries a prerecorded colour programme on both sides, but cannot be used for recording.

If this sounds rather unexciting after the attractions of the videocassette, it should be pointed out that there is very much more to a video disc player than meets the eye. It will sell for less than the videocassette recorder (possibly twothirds of the price). The pre-recorded discs are very much cheaper than pre-recorded videocassettes (in the U.S., the most recent movies can be bought for the dollar equiva-lent of about £12).

Most important of all, how-

(making it far superior to videocassettes) but it yields stereo sound to genuine hi-fi standards. Additionally, high quality replay in slow or fast motion is possible, as well as "freezing" of frames. Indeed each single frame or picture of the 25 per second contained in a programme can be instantly located—like the pages in a have non-compatible systems book—by reference to the frame which will be challenging

ever, is the superb quality pro-vided by video discs. Not only fragment or detail of a pro-

played on the TV screen by the

flick of a switch.

There are snags, of course, the most important of which is

the fierce commercial battle now beginning between three rival systems. Philips lead with its sophisticated optical system (VLP) already available in the U.S. and coming to Britain next May. But RCA and JVC each Philips-probably some time

next year. Meanwhile the bedazzled Video discs thus provide more home viewer is being confused than just a home movie system. home viewer is being confused with further promises: cable TV They turn television pro-grammes and films into a heen around for almost as long medium as accessible as the as broadcast television and started merely as a way of relaying broadcast TV to homes

the U.S. it has grown into a major industry offering a wide choice of alternative programming, including the very latest movies (all for a price, of

Agreement

Cable TV in the UK is still a small business, effectively confined to the relaying of existing programmes from BBC and ITV. But the Government has now agreed to allow the UK cable operators to introduce what has been called Pay-TV (subscription TV is the term preferred by the industry). For some 21m viewer will need a special viewers already connected to satellite dish aerial at least one the cable in UK, this means that an additional channel may located in direct line of sight

ing regular screening of feature films—in exchange for a monthly subscription fee. But only 4m homes in UK are within the reach of cable TV systems and it is unlikely that

the American cable explosion will be repeated here. Even more dramatic are the stories of domestic satellite TV reception, with the prospect of European countries beaming in TV services to British viewers a recipe for political and commercial panic and good for a few headlines. But what these stories fail to say is that every

metre across: that this must be

viewer wishes to receive: and that the dish aerial must be lined up to the satellite with an accuracy of about two degrees—way beyond the current capability of aerial installers. And where do you mount this large dish so that it has an unobstructed view of the satellite?

With the fourth television channel due in 1982, videocassette recorder sales matching the early statistics of colour! TV sales, and video discs arriving next year, the home viewer may well have more than enough products competing for

John Chittock

Growing market for small computers

ONE DAY computers in the home may run nearly every aspect of our lives. Forecasters say that they will control central heating and air conditioning systems in the home, be to locate information stored in libraries all over the world, used for education in the home, provide electronic mail service, carry out shopping by

computer and even pay bills. Today home computers have more modest roles. In general, they are used to play games The latter is slowly replac- such as chess, and companies computer is still several years away.

1970s electronic In the engineers and computer programmers, with their expert became interested in computers as a hobby. They had the opportunity to learn about them and even build their own. It was the advent of cheap

lectronics—and in particular the microprocessor, the computer on a chip-which allowed scientists to indulge in this and in the future more wed-hobby. Soon kits were available dings will be shot on video than with all the parts needed to with all the parts needed to make computers.

television set-the video disc have opened, particularly in the U.S., which sell nothing but assette is used again.' cassette recorder almost exactly personal computer systems, chain store with Most domestic videocassette what the hi-fi record player is While catering for the domestic lets world wide.



The new ZX80 full-facility personal computer from Sinclair Research is priced at £99.95, including VAT. The computer is also available in kit form at £79.95. Both prices include a comprehensive 100-page manual containing a complete course in basic programming. The computer weighs 12 oz

market, most companies place this will be the main market for puter data-are strong in the field. Radio Shack is another chain store with over 7,000 out-

A large number of companies greater emphasis on selling to manufacture personal comthe small business sector since puters-many of which are professional models cut down to This enthusiasm has spread several years to come. In the personal size. True business outside the professional electronics field and many shops the term for eight bits of comoften overlap. However, three leaders seem to have emergd in

th home computer market.

But in 1977, following the puting circles, called Dr.

One is Apple Computers. set collapse of the Citizen's Band Journal of Computer up in 1976 by computer en- radio craze in the U.S., it de- thenics and Orthodontia.

style, in a garage.

Rising sales

When they started manufacturing a hobby computer can cost anything between £500 guages, demand became so great that and £2,000 while an average Comp they decided to put their business system would cost activities on a more professional footing. They sought highly skilled managers such as Mr. Mike Markkula, who became chairman of Apple's board.

headquarters are in Cupertino Valley," near San Francisco.

Recently, the company set up a factory in Cork, Ireland, to assemble computers for the European market.

Tandy, another U.S. company, for "beginners." which claims to be the largest seller of personal computers with about 200,000 sold worldwide. Tandy, which runs the Radio Shack chain stores in the U.S. (but known as Tandy in the UK) was mainly a manufacturer and distributor for radio and hi-fi equipment.

two young men began their this would be the next major cations such as simple stock business in true entrepreneurial growth sector for domestic elec- control, appointment schedultronics.

> general, personal computers £8,000 to £10,000.

The third main competitor in this field is Commodore, makers of calculators and digital watches. The company was one This year the company ex- of the first to sell calculators, pects sales to reach \$75m with and as a veteran of the price over 100,000 of its computers cutting wars which occurred dursold throughout the world. Its ing the mid-1970s, Commodore decided to price computers as the centre of the U.S. "Silicon low as possible from the beginning.

Mr. Clive Sinclair, who recently set up Sinclair Research, has also developed a small computer costing less than Apple is competing against £100 which, he says, is suitable

> Already a large number of programs have been written for personal computers and a host of specialist magazines give advice and information about operating them. These include Personal Computer World, Educational Computing. Interface Age and a magazine well known in com-puting circles, called Dr. Dobbs

thusiasts Mr. Steven Jobs and cided to develop home computer pro-Mr. Stephen Wozniak. These ters. The company believed that grams include business appliing, wage and tax calculation The basic system, sold initi- and even word processing. ally in the U.S., cost \$600; an There are many computer games improved version was \$900. In and education programs, such as mathematics and foreign lan-

> Computer manufacturers say that more than half their sales are for the business market. Small companies have begun to realise how useful computers are as the running of a business becomes increasingly complex. True computer hobbyists who like to create their own machines will probably remain

a small select group like their counterparts in amateur radio. Over the next few years manufacturers of home computers will continue to develop machines which are extremely simple to use. The advent of video games has to some extent increased their popularity.

Prestel. the British Post Office's computer information service, makes large amounts of information available to the householder via the telephone network, thus familiarising the public with the workings of computers.

But it will be many years

before home computers become as pervasive as the television and telephone are today.

Elaine Williams

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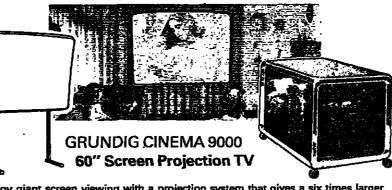
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All offers subject to availability.

Games market faces tough challenge

toy industry in recent years, will and £50. But in 1976 and 1977 Few toy retailers are optimistic about the general level of sales this year as the economic recession pace, even though parents traditionally give toys for their children a relatively high priority even when times

It is also true from past experience, however, that in times of recession it is traditional toys that are most in demand since these are seen to represent value for money. Thus many retailers fear that the newer electronic video toys may be passed over in favour of more traditional - and understandable — toys.

Other retailers, however. argue that electronic toys have taken such a hold of the market that sales will not suffer too badly this year. But they do suggest that it will be the established electronic video toys that will benefit most, rather than some of the new and more sophisticated games now on

It is only a few years, however, since even the most basic ball and paddle "games were being hailed as technological wonders. The history of electronic video games, therefore. the rapid in micromirrors made advances technology throughout , the

Early stages

The U.S. company Magnavox (now owned by Philips) introduced in 1972 what is generally helieved to be the first con-sumer electronic video game in the U.S. The game was basic and compared unfavourably with the relatively more advanced games being displayed in both the U.S. and UK in amusement arcades and pubs. The commercial games, however, cost several hundred pounds and were fairly bulky because of the considerable amount of circuitry needed.

of Scotland developed a single integrated circuit or "dedicated chip," which incorporated all the features of the arcade games but were much smaller and cheaper. The circuits are a tiny sliver of silicon, less than the size of a tea-leaf, on which a micro-electronic circuit has been

games from the Far East where production costs were lower and and bridge - which, with the where the same circuits used meant considerable similarity one person to play against the in performance.

Prices fell quickly, which meant consumers who bought a game at £40 quite often saw the price drop by half or more within a few weeks.

Subsequent developments in micro-electronics resulted in a new generation of video games being developed in the U.S. and based on microprocessors—which are virtually tiny computers-rather than a single integrated circuit.

Thus instead of having a range of games built directly into the console, the microprocessor can be programmed to inserting a different games programme contained in a small cartridge. This saves duplication of the basic hardwaresuch as colour circuitry and hand controls—while allowing unlimited scope for different

The undoubted market leader in these programmable video games is the "Atari Video Comwhich has the largest range of games—including the hugely successful "Space Ingame-and is the most popular model. It is also the most expensive game on the market. although it can be bought for around £120. plus £16 each for the simpler games cartridges.

The main rival to Atari's game is Philips' new "G7000 Videopac Computer." Although this is different to the Atari and other models in that it has a keyboard console as well as remote control terminals, it still provides basically the same games and tests of skill (such as mathematical puzzles) available on the other models.

The other two major programmable games are the "Grandstand Video Entertainment Computer" and the "Inter-In 1975 General Instruments ton VC 4000" model. Although the Interion has the fewest games cartridges available, it is the cheapest of the programmable games, selling at about £80 plus the cost of cartridges.

The simpler integrated circuit games can still be bought

as backgammon, chess, draughts. aid of a microprocessor, enable computer. For enthusiasts who can never find enough coponents, such electronic games can

be a godsend. Not surprisingly.

however, these games are not

cheap - though they are still among the most popular. The Bridge Challenger, for example, costs around £300 and the Backgammon Game about Europe. These new games are £150. The various chess games range in price and level of difficulty from about £60 to £250. The more expensive version gives the computer, called Boris, a voice who gleefully calls out his moves and potential check-

market in terms of price which has seen the most new products

THE ELECTRONIC toys and carried a variety of ball-sports mable games available at befirst sight the market looks very example. Is a version of the the lines of the "Simon confusing, but in fact there are popular game introduced a few says..." children's game, the fastest growing sector of the scoring, retailed at between £40. At the top end of the electronic several distinct types of toys years ago but which allows one Although it may sound difficult. tronic video market are the and games, each appealing to a person to play against the com- the game can be easily picked

Educational use

First there are the "teaching " games. While many electronic toys have an educational role, albeit unwittingly, there are several that are more obviously aimed at teaching through play. The "Race Teacher." for example, is a programmed calculator in the shape of a racing car which sets maths puzzles of varying degrees of difficulty-at a cost of around £15. A similar maths game is the "Little Professor." and there is also the "Spelling are also games of reaction and Bee" game which is aimed at dexterity but with a memory helping youngsters improve function as well. "Simon," helping youngsters improve their spelling.

Secondly, there are the games It is at the bottom end of the that, although educational as on top, costs about £20. The tarket in terms of price which well, are really games of logic aim is to repeat correctly a that appeal to all age groups. sequence of lights and tones "Electronic Mastermind." for produced by the machine, along

be facing its toughest challenge the UK market was flooded with traditional board games - such particular sector of the market, puter instead of a real oppo- up and is a great attraction at

Thirdly, there are the "reaction" games which test the operator's speed of reaction and manual dexterity. Mattel has three such games ---"Soccer," "Space Alert" and "Auto Race"—which retail at about £16 each. Since these games are small enough to hold in the hand they are useful for passing the time when travelling.

Two of the most popular and widely available games — "Simon" and "Merlin" which looks like a flying saucer with four coloured "windows"

parties for all ages.

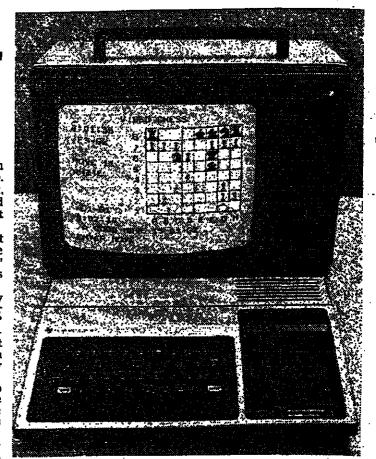
"Merlin," which also sells at around £20, works on much the same principle as "Simon' but has a greater variety and is more suited to solitary play.

Finally, there are the strategy games such as "Computer Battleship" and "Intercept." Both utilise electronic technology to inject more interest into games that are largely a matter of tactics and strategy

between two players.

Probably the main rule to remember before entering the electronic toys jungle is that the most technically complex games are usually the most expensive as well. Both price and complexity march hand in hand but it pays to shop around since prices can vary quite consider-

David Churchill



Video Chess: first class graphics are indicated here on the new Video Chess command module for Texas Instruments' versatile home computer

Trend towards a small, small world

THE TRENDY accessory for space. Recorders must be at such magical, and seemingly for domestic sound reproduction, one as well. joggers / skiers / loungers or least large enough to accept a inevitable, accessories as timers cyclists this year is the Sony tape cassette; radios have to be and alarms. outstripping even wily Sony's require the use of earphones; ability to produce in other cameras cannot get very much markets. The Stowaway is the smaller so long as 35mm film smallest portable stereo cassette player yet, and it has proved a for real enthusiasts. Perhaps remarkable seller. But then it the most vivid example is the has a remarkable performance pocket calculator, whose size — its lightweight headphones allowing you to listen to either of the average human hand Bach or The Clash in the bus rather than the ability of queue without upsetting neighbours who may not share your

logical items which currently flowing from the world's drawing boards.

Cameras, radios, hi-6, taperecorders, clocks, watches and calculators are all reducing in size and increasing in performance. Radios no bigger than cigarette packs and television sets the size of cigar boxes are becoming commonplace. But is small always beautiful?
In many fields the size of the

equipment is dictated by factors other than the basic need to

Stowaway, still available in of sufficient proportion to allow remains the favoured medium now is dictated by the dexterity designers to produce something

> Modern calculators are the size they are because that is the size you want the basic machine to the manufacturers have found most popular.

Things move so quickly in this business nowadays that any products. Having had a small. penalty of addiction to World

Britain at £99, but reportedly a reasonable speaker or else quite disappointed to find himself with something quite so heavy and antiquated

Even apart from short-wave radios miniaturisation has proved a considerable boon to the traveller. This is particularly true in the case of the dictating machine and the calculator. The real break-through with dictating machines came when Olympus launched its Pearlcorder microand stowaway is just another. In the stowaway is just another. In cassette system. Now selling at according to how sophisticated be and how many accessories ou choose, has provoked a legion of competitors.

At once the Pearlcorder's return to the marketplace advantage and disadvantage is reveals a new abundance of its use of micro-cassettes rather than the full sized audiorecently I sallied forth to buy reduces the flexibility of tape a replacement (such is the usage - you can't interchange your domestic hi-fi cassettes with Service) only to find today's sets the Pearlcorder ones-although some simpler versions of the pack as much electronic hard- are smaller, prettier, much more there are whispers of a subearly games, which more sophisticated program- ware as possible into a given powerful and are equipped with stantial swing to micro-cassettes in some countries, a financial £200). These are London dis-

It is a swing that I will believe when I see it. For the moment My Florida hotel thief must be you lose in flexibility (if you want it, which many people don't) what you gain in sheer

The portable dictating machine is a consumer minefield.

Once you start to get away from the household brand names you begin to tread an extremely dangerous path. If there is any advice that can be given with so many products on offer it can only be to buy nothing on impulse. Remember that there is usually a good (or bad) reason for drastically reducing the price of something; and that the prime guideline is the ability of the equipment to do the job you actually ask of it. One particular area of use

shop, for example, is battery life. Mechanical things, such as tape decks, consume vastly more power than electronic ones like calculators and clocks. One of but aged, shortwave radio set cassette originally designed by the easiest ways for a designer record deck. There is of course stolen from a hotel room Philips. At the moment this to cut down the size of the equip- a whole range of rival products. ment is to reduce the battery space. For the consumer, however, that sort of economy can prove a practical disaster and, ing £500) and the lowest priced knowing the price of batteries of all Amstrad (upwards of

Batteries are not a problem dealer who takes an interwith another area which has and makes a fuss of you then attracted miniaturisation — expect to pay more for the domestic hi-fi. Here the power privilege. comes from the mains—the drive towards smaller equipment from a need to get rid of the lumbering hardware of traditional lif-fi which takes up too much room in today's somewhat modest domestic settings.

Aiwa was the first to mass produce a micro system which is less than half the size of a comparable full scale hi-fi outfit and lacks the miles of cable that many unit audio systems boast. In theory a racked audio system, even a micro, is superior to the now unfashionable all-in-one music centres—not only in the field of performance but also in which is difficult to check in a that if any one part needs repair the rest of the system can still operate.

A basic Aiwa system will cost around £320 at a discount store, but this is without speakers and including ones from Ferguson (upwards of £280), Hitachi (£300-plus), Pioneer (approach

The fact that these micro-systems have not in fact swept the market-place completely indicates the way in which novelty is not necessarily the quickest route to consumer demand. These small systems are said by some to be too fiddly to use and, for once, it is big that is really beautiful.

It may be therefore that in many fields we have reached the point where things will not get smaller, whatever wonders are produced in the laboratory. What does seem inevitable, however, is that into the box of tricks that used once to contain just a radio, or a television set. will power more and more facilities, some of them useful and some of them just a passing fancy. Now that the consumer electronics industry has become almost as much a fashion business as the clothing trade the one thing we can predict with certainty is that the miniaturisers will continue to assault us with novelty.

Arthur Sandles

hits

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Mil Fr

REKL Y

The Granada way to watch the midnight movie.

The trouble with a good latenight film is it's on so late.

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The Granada VHS VH2 has a built-in 10-day automatic timer, which means you can set the machine to record while you're away on holiday or even just out for the evening. And a video cassette lasts up to 3 hours which comfortably covers the longest programme.

Buy your blank video tapes from Granada, 3hour-£9.95,2hour-£8.95,1hour-£6.95.

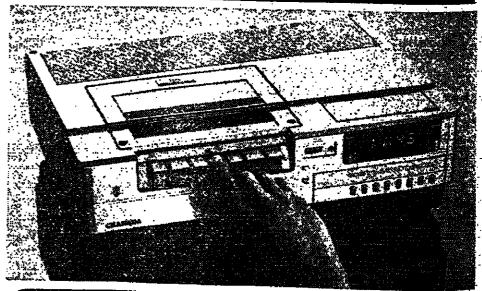
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Growth **Douwe Egberts**

DOUWE EGBERTS the Dutch tea, coffee and tobacco group, experienced a sharp slowdown in profit growth in the second half of the year ended June, Prospects for this fiscal year are only "moderate" and no further increase in profit is ex-

Net profit rose 8.4 per cent to Fl 13.8m (\$58m) from the equivalent period of the pre-vious 18-month accounting term. This represents a considerable decline on the 31 per cent profit rise reported at the half-way stage. DE last year switched to a June year-end.

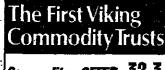
The return on assets fell to 18.5 per cent from 19.2 per cent.
DE proposes paying a final dividend of F1 40 compared with
F1 51 for the preceding 18mouth period.

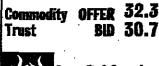
Turnover rose 25 per cent to Fl 2.66bn (\$1.4bn), including 12 per cent resulting from new con-solidations. Foreign sales accounted for 49 per cent of the total compared with 43 per cent previously.

The company reported that the development of the tea and coffee markets and the contribution of these sectors to the operating result were "satisfac-Sales of tobacco were little changed in cash terms though profits increased some-

DE continued to reduce the losses from its cigar-making

The company earlier this year placed just over 1 per cent of its share capital on the over-thecounter stock market in Amsterdam to gain a wider currency for its shares. DE, which until recently was entirely in the hands of one family, is now 65 per cent owned by Consoli-dated Foods of the U.S. whose voting rights are limited to 26







ATTA.

ESSE

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slows at

BY JAMES FORTH IN SYDNEY THE PROPOSED A\$82m bid by acceptances, at which point it figures for the year to June brewer Tooth and Company for could acquire compulsorily the which showed that earnings rose brewer Tooth and Company for property group Hooker Corproperty group Hooker Corporation has been called off.
The deal had been under attack from Tooth shareholders, but it was opposition from a small group of Hooker shareholders

The offer was due to close yesterday and Tooth was again expected to extend. It could prolong the bid until November group of Hooker shareholders

That decided the issue

remainder.
The offer was due to close

Tooth calls off agreed

takeover of Hooker

The offer was originally due to close on July 11, but Tooth was twice forced to assert an annual method to the strength of the content of the

16 per cent from AS7m to a peak A\$8.15m. The result equalled earnings of 13.3 cents a share compared with 11.5 cents in the held at 7.5 cents a share.

to close on July 11, but Tooth was twice forced to extend the date because of a slow acceptances for ordinary share holders totalled 73 per cent. To the last count acceptances for ordinary share holders totalled 73 per cent. To the merger and had decided not the merger and had d The directors forecast that, enefits of the merger. The directors of Hooker also admitted to lack of management needed 90 per cent released the group's profit depth, vulnerable to a takeover.

Haggie up despite lower exports

HAGGIE, the diversified South liquid and has minimal borrow- earnings per share of 68 cents the six months to June 30, despite setbacks in major export markets.

For the first half of 1979. pre-tax profit was R12.7m com-pared with R28.1m for the whole of last year. Turnover for the first half of 1980 was 31 per cent higher at R97.2m. Mr. Richard Savage, chief

executive, said that a strengthening of the South African rand led to a 10 per cent decline in exports. However, this was more than offset by higher domestic sales, and the situation is expected to continue for the remainder of this

Sharp rise

By Georgie Lee in Singapore

UNITED OVERSEAS LAND.

property developer, has re-

ported a 36 per cent rise in

group pre-tax profit to S\$5.8m

(U.S.\$ 2.72m) for the half-year

ended June. Group revenue in-

S\$19.95m (US\$9.37m).

at UOL

During the first-half, Bridon of the UK sold its 38 per cent interest in Haggie to Scaw Metals, a wholly-owned sub-sidiary of Anglo American Corporation and to Union Corporation, leaving each with a 35 per cent stake in Haggie.

During the period, Haggie made a successful cash and shares offer for the minority holdings of engineering com-pany Samuel Osborn (South Africa) and, with effect from July 1, merged its mild wire interests with those of Stateowned steel producer Iscor.

An interim dividend of 15 year. cents compared to 10 cents for per cent higher at R6.31m than Mr. Savage also reports that the same period in 1979 has the corresponding period last the group remains extremely been declared from first-half year.

African company with interests ings. It is thus in a position to compared to 47 cents. A total in steel wire, wire ropes and make a substantial cash invest-engineering equipment inment if acquisition opportunicereased pre-tax profits by 55 ties arise.

During the first-half, Bridon dividend of 45 cents is forecast by the Board for 1980. • Interim pre-tax profits at

Union Steel Corporation of South Africa advanced sharply to R12.09m (\$15.91m) com-pared to R4.92m a year earlier. In order to combat the adverse effect which the high inflation rate has on profits, the direc-tors have switched the method of stock valuation to the Lifo last-in-first-out) method of account. It is expected that dividends will not be affected as a result of this change.

Group profit after tax and after providing for Life is 75

Midway gain for Amfas

AMFAS, the Dutch insurance group, has increased first-half 1980 net profits by 18 per cent to Fl 22.2m (\$11.7m) following UNITED OVERSEAS LAND, a gain of 12 per cent in revenue (UOL) a leading Singapore to F1 785m.

At the per share level, profits improved to FI 9.22 from FI 9.21. The company is paying an interim dividend of F1 2.40 a share which represents an effective rise of 20 per cent given the capital increase resulting creased by 34 per cent to from a rights issue at the beginning of the year.

Amfas still expects net profits to rise by at least 15 per cent this year and total revenues to increase by around 11 per cent. First-half insurance results were favourable, but other activities were influenced "unfavourably" by the situation on the domestic

housing and mortgage markets. For the whole of 1979 net profits totalled FI 39.5m, up from Fl 34.3m, and Amfas paid a dividend totalling Fl 7.20 a share. Premium income last year rose by 15 per cent to Fl 866m.

Oce interim | depressed by interest charges

By Charles Batchelor

A SHARPLY higher interest charge depressed the results of Oce van der Grinten, the Dutch copier group, in the first half. Net profits fell 2 per cent to Fl 18.9m (\$9.7m) in the six months to May on sales which were 12 per cent higher at F1 702m (\$360m). At the operating level profits rose 14 per cent to F1 52,2m.

Oce's net interest charge rose 50 per cent to Fi 18.7m while the tax charge was unchanged at Fi 13.9m. Its share in the profits of associated companies was halved to Fi 200,000 while the claim of minority interests on Oce doubled to FI 900,000.

Net profit per share fell to Fl. 10.45 on a marginally larger number of issued shares compared Fl 10.67 last time.

All product groups con-tributed satisfactorily to the increase in sales. A recently launched range of copying machines for the design, engineering and commercial office markets is developing well, Oce said.

It announced that it has reached agreement with CPT International to distribute the U.S. company's word processors on the Dutch market.

Hang Seng Bank ahead in first half

By Philip Bowring in Hong Kong HANG SENG BANK, a 60 per cent-owned subsidiary HongKong and Shanghai Banking Corporation, re-ported a 30 per cent rise in after-tax profits for the halfyear ended June to HK\$ 174.94m (US\$35.7m). The interim dividend was raised by a similar percentage to 65 cents.

The six months results compare with HK\$ 297m for the whole of 1979. The figures are after transfers to inner reserves of undisclosed size.

The published profit increase is regarded as relatively modest given the high interest rates prevailing during the period and the very rapid continuing expansion in credit in Hong Kong which grew by 50 per cent in the year to June.

Dome borrows C\$400m from Japan for Arctic oil

DOME PETROLEUM of Cal- Bay area of Alaska, now being mary, the main energy resources opened up to U.S. exploration. gary, the main energy resources operator in the Beaufort Sea off operator in the Beaufort Sea off the North West Territories of from JNOC would help finance, Canada, has signed a letter of more exploration and developintent to borrow C\$400m ment, and would be paid back (U\$\$350m) from the Japanese from production from three National Oil Company (JNOC). future oil fields in the Beaufort Negotiations for this financing Sea. Dome has said that the first oil production from the had been continuing for most of this year. Dome, with several partners, has found probable Beaufort is possible by 1985 or commercial oil reserves in several offshore wells in the shallow waters of the Beaufort

miles from the offshore Prudhoe North West Territory oil and

Sea, about 2,000 miles north of future production. algary. Dome's letter of intent with The principal oil structures the Japanese company is subare Kopanoar and Tarsiut, about ject to the Canadian Govern-

The Japanese company can further development also repayable from

70 miles from the Mackenzie ment's approval for any exports Delta. The area is roughly 200 of Beaufort Sea oil. All the

gas permit areas are subject to Federal jurisdiction only. Canadian oil reserves in the next five years, exports of Beaufort Sea oil to Japan could become a significant political

issue.

JNOC will form a consortium with other Japanese companies

It declined to give any details regarding further loans, other than to say that these will not be less than 10 per cent or more share of the cost of the development.

However, earlier this month, JNOC said it had been asked to form a consortium to invest C\$1bn in the development.

THE MINING and industrial

group Peko-Wallsend and Clyde

Industries, the engineering group, are now free to compete on equal footing in a bid for

the materials-handling company,

Production Equipment. Both companies had previously an-

nounced bids, but Peko, which

had the lower bid, claimed to

have first tied up 57 per cent

of Production's capital through an irrevocable agreement with

the family of the founder, the

Clyde took legal action claim-

ing that Peko breached the list-

ing requirements of the stock

exchanges by acquiring more

The court action has been dis-

continued following the volun-tary release by Peko. Clyde ves-

terday released the statement for its cash bid of A\$4.15 a

share and will send out the

statement for its proposed

share-cash alternative as soon

as practicable. Peko has vet to

go ahead with its bid, but had

than 20 per cent without first

announcing a takeover bid.

late Mr. Walter Krauss.

Peko and

Nedlloyd trebles net profit BY OUR FINANCIAL STAFF

are reported for the first half a share, of 1980 by Nedlloyd, the major Dutch shipping group. At the net level, profits have

very nearly trebled to FI 52.4m (\$27m) from FI 17.5m, lifting earnings per share to Fl 16 from Fl 5.3. For the full year Nedlloyd

expects a considerable increase. Second half earnings should be first half came to FI 99.4m com-"somewhat higher" than those pared with FI 35.4m. Asset sales achieved for the opening six

Clyde renew SHARPLY HIGHER earnings Dividends last year totalled FI 8 hid battle Nedlloyd's shipping activities By Our Sydney Correspondent

account for close on two-thirds of group turnover. It operates liners, bulk carriers and tankers. Nedlloyd's non-ship-ping interests take in road haulage and a forwarding busi-

Operating profits for the 1980 brought in Fl 10m, or Fl 2.4m months.

During 1979, second-half net profits were F1 46.6m to give a total for the year of F1 64.1m.

During 1979, second-half net extraordinary loss of F1 200,000 was incurred, against a gain of total for the year of F1 64.1m.

Woolworths out in front

a 21 per cent gain in profit for to A\$53.58m (US\$62.09m). But the July half year to A\$13.4m this was an improvement on the (US\$15.5m). On a pre-tax basis, first half when earnings dipped profit rose 30 per cent, but tax 4.4 per cent. Sales for the year jumped sharply from A\$7.7m rose 20 per cent to A\$2.665n to A\$11.1m. The result contrasts with that of Woolworths' 1.99 per cent to 1.93 per cent. main rival G. J. Coles.

Woolworths lifted almost 15 per cent to A\$1.06bn to 15 cents and propose a scrip in the six months. The interim issue on the basis of one new dividend is raised from 3.5 cents a share to 4.5 cents. The company is independent

of F. W. Woolworth, the U.S. retail chain. • G. J. Coles, a leading retail group, edged earnings up by only 1.5 per cent in the year to June but has raised dividend

100.0.
The UK Monetary Coefficient for the week beginning Monday, September 1 (based on HGCA calculations using three days exchange rates) is expected to change to 0.960.

Sales: 377 (291) at 15 tonnes: 54 (9)

at 5 tonnes.

Physical closing prices (buyer) ware:
Spot 61.75p (62.50p); Oct. 65.00p
(same); Nov. 65.75p.

SOYABEAN MEAL

The London market opened with gains of £1.50-£2.00 with trade buying again locused on nearby months, reports T. G. Roddick. Prices remained steady throughout the session and closed at opening levels.

August... 115.50-15.8 + 0.56 118.90-18.00 December... 119.80-20.0: 1,50 120,10-18.50 February ... 122.30-22.4: 1,18 122.50-21.00 April 122.50-24.5: 1,180 124.10-24.00 June ... 124.00-28.0: 1,0 August ... 124.00-27.5: +1.25

Sales: 269 (71) lots of 100 tonnes.

Yest'rday + or Business Close - Dons

MAJOR RETAILER, Wool- and plans a scrip issue. Group worths outpaced its rivals with profit inched up from A\$52.70m to A\$53.58m (US\$62.09m). But

> The directors raised the divi-dend from 13.5 cents a share share for each 10 held.

previously announced a cash price of A\$3.75 a share. I.G. Index
Our clients speculate, free of tax, in very small to very large

L London Traded commodities, including GOLD.

The STERLING/DOLLAR exchange rate. I.G. Index Limited, 73, The Chase, SW4 0NP. Tel: 01-622 9192

amounts, on :-

CORAL INDEX: Close 497-502 (+4)

Brazil export move hits coffee market

BY OUR COMMODITIES STAFF

Tuesday night the world's big- Brazilian announcement. a move that was quickly fol-lowed by Costa Rica and at £1,176.5 a tonne, down £116 Mexico. Other Latin American on the week.

countries who had supported The uncharacteristic fall in ter to keep the market fairly the Brazilian strategy, which be coffee prices this summer has buoyant. This year, however,

BRAZIL FINALLY admitted off world coffee prices in a defeat this week and gave up month but a further £200 was its attempt to bolster coffee lost while the ban was in force prices by withholding its and another £90 has been supplies from the market. On trimmed off since Tuesday's gest coffee producer announced At last night's close Novem-that it had lifted its export ban, ber delivery coffee on the Lon-

gan on July 4, are expected to been largely due to exception-repen exports before long. ally mild weather in Brazil eopen exports before long. ally mild weather in Brazil it would be difficult to see where the frost "season" is now the producers' ploy as anything drawing to a close. It is not unother than an abject failure. It usual for the Brazilian crop to was prompted by a dramatic escape frost damage but there decline which had wiped £300 are generally enough frost scares

1980

BASE METALS

reports of optimism concerning the possible settlement of the copper workers' strike, saw forward metal open at £868, before rumours that the U.S. hostages in Iran had been shot prompted a flurry of short-covering which lifted the price to £875 on the pre-market. However, a donlal of these rumours triggered heavy fresh selling which gathered pace following talk of an increase in warehouse stocks over the past week. Consequently three months metal fell sharply to a low of £880 before closing the kerb at £860.5. Turnover 11,425 tonnes.

COPPER	Official	' 	Unofficial	·-
	2	£	£	£
Wirebars			,	_
Cash	844,5-6.5		- '	_9
3 months			_	-7
Settlem't	825.5	~ TO,5	- !	
Cathodes			,	_
Çash	816-7	-153		-9
3 months		-15.5	}	-1
Settlemit	817	-15,5	— 1	
U.S. Prod			98.8-104	
Amelga	mated Me	tal T	rading repo	orte
			e months t	
			C4 F P4	-

failed. Talks continued this week on strengthening the fund and some producers are believed to have offered to step up their contributions. Brazil, so far, is not believed to be among them.

World sugar values also fell sharply this week. Trading was very quiet and "book-squaring" ahead of the long UK weekend that in the morning three months wireburs traded at £864, 64.5, 64, 63.5, 64, 63.61, 60. 51.50, 61.50. 51.50 on the kerb. However, hedge selling of cash metal was very quiet and "book-squaring" ahead of the long UK weekend that in the morning three months wireburs traded at £864, 64.5, 64, 63.5, 64, 63.51, 61.50. 51.50 on the kerb. However, hedge selling of cash metal was very quiet and "book-squaring" ahead of the long UK weekend

TIN	Official	- or	Unofficial	Τ.
High Grad		£	£	£
Cash	7125-30	-17.5	-	-2.
3 months	7125-80		7140-5	
Settlem't		+15	_	·
Standard	!	1		·
Çash	' 71 95-3 0	[+19,5	_	-2,
3 months	7125-30	+2,5	: -	1
-Settlem't	7130	+19	; –	 .
Straite. E.		+2	-	
New York		1		

LEAD	Official	-	Unofficial	Ě
Cash 5 months 5'ment U.S. Spot	\$64-5 377-80 365	는 다 02 02 03 다 03 02 03		£ -1.71
months £ months £ ZINC—i routine p moved r months n the lats 2,225 ton	378, 78.5, 378, 77, 7 Little cha re-weaker herrowly naterial w kerb a nes.	78, 7 6. nged id tri a!! as fin it £3	i, 64.5. 7. Kerb: In quiet ading. Hi morning sally quote 130. Turn	Three environ environ three nover
ZINC	a,m, Official	+ or	p.m. Unoffici'	+01
Cash 5 months	29-80,5 329-80,5 340-,5	£ -1,25 -1,76	£ 	£ +,5 -,5

The recession in steel-making and other industrial processes has forced inco to announce big production cuts throughout its international operations. One of the group's two refining lines at Clydach, South Wales, will be shut until demand improves. The plant will operate at 50 per cent capacity

A 50 per cent expansion of the Chilean copper industry to 1.5m tonnes a year by the end of the 1980s was forecast in Santiago

Morning: Cash £330, three months 2340, 40.5, 40. Kerb: Three months closed initially on hedge salling pressure, at around 30p lower wheat saw good commercial and trade buying interest which narrowed the backwardstlon from around £40 to 20 to The recession in steel-making

Spot 2760.70 -7.5 3 months 2794-5 -8 Morning: Three months £2,794.

Silver was fixed 1.65p an ounce lower for spot dolivery in the London builion market yesterday at 683.95p.
U.S. equivalents of the fixing levels were; Spot \$16.19, down 3.5c; three-month \$16.603, down 3.5c; six-month \$17.01, down 2.5c; and 12-month \$17.874, down 3.5c. The metal opened at 629p-693p (\$16.3-\$16.4) and closed at 688p-692p (\$16.3-\$16.4).

Spot....... 683,95p -1.65 685.9p -4.16 5 months. 710,70p -1.49 713,0p -5. 6 months. 733,20p -1.40 - 12months 776,30p -2.10 -

LME—Turnover 80 (110) lots of 10,000 ozs. Marning: three months 714, 11.5, 13. Kerb: untraded.

COCOA

Cocca lutures traded quietly throughout a featureless day with prices remaining stoody due to pre-weekend short-covering and light manufacturer price fixing. Physical business remained scarce and both producers and consumers were roports Gill and Duffus.

953-954 +1,0 962-952 997-998 +2,0 1004-996 1045-48 +4,0 1046-40 1088-89 +6,0 1088-84 1108-14 +6,0 11130-34 +2,0 1135-25

Heavy commission house selling prompted an early full in Robusta prices during an active opening session, reports Drexel Burnham Lambert. Trade support throughout the atternoon restricted any further weakness and producer activity towards the close reduced losses marginally.

COFFEE Vesterday's + or Susiness Done
 Sept
 1128 30
 47.5
 1140 10

 Nov.
 1176 77
 43.0
 1190.55

 January
 1293 12
 41.0
 1213-93

 Maroh
 1196-00
 50.0
 1205-88

 May
 1212-19
 46.0
 1220-03

 July
 1225-30
 40.0
 1245-25

 Sept
 1220-50
 -55.0
 1245

Sales: 4,618 (3,333) lots of 5 tonnes. ICO Indicator Prices for August 21 (U.S. cents per pound: Other Milds Arabicas 133.00 (138.00). Robustas ICA 1976 135.50 (137.00). ICA 1868 135.75 (137.25). Unwashed Arabicas 213.50 (same). Comp. daily ICA 1968 169.42 (171.58). GRAINS

LONDON DAILY PRICE (raw suger): E324.00 (E325.00) a tonne cif for Aug.-Sept.-Oct. shipments. White suger daily price was E328.00 (E323.00). Early gains were soon arased and the market continued to work lower under the Influence of speculative liquidation and trade selling. Late in the day the move was accolorated with stop-loss orders adding to the weaker sentiment. At the close losses of some £12-£14 had been registered, from the highs of the opening, raports the highs of the opening, reports C. Czarnikow. No. 4 Yest'rdays Previous Business Con- Close Close Done

Con-tract

£ per tonne May 538.25-39.50,351,75-52,00,352.00-39.50 Aug 524.76-28.50,337,08-37,25(335.00-27.50 Cot 515.00-14.09(325.60-28.00)521.08-18.00 Jan 285.00-85.00|805.50-88.00;300.00

AMERICAN MARKETS

CHICAGO, August 22.

Lard—Chicago loose 23.50 (same).

New York prime steam unavailable.
Live Cattle—Oct. 68.30-68.60 (88.82),
Dec. 68.75-88.65 (68.30), Jan. 69.97,
Feb. 70.25-70.20, April 71.85-71.90, June
73.15, Aug. —
Live Hogs—Oct. 45.05-45.00 (44.72),
Dec. 46.10-46.00 (46.42), Feb. 47.9047.85, April 48.70-46.60, June 50.50,
July 51.20-51.40, Aug. 60.00, Oct. 48.65,
Dec. —

\$\frac{1}{12}\$ (34.94), Merch 48.72, 483, May 485, 485, July 485, Sept. 491.

WINNIPEG, August 22, \$\frac{1}{2}\$ Sarley—Oct. 136.40 (136.30), Dec. 135.90

All cents per pound ex-werehouse unless otherwise stated. *S per troy ounce. \$\frac{1}{2}\$ Cents per \$6-16\$ bushel. \$\frac{1}{2}\$ Sept. 26.60-26.65. The London physical market opened easier, with little physical interest throughout the day, closing quiet, Lewis and Pear reported an fob September price for No. 1 RSS in Kuala Lumpur of 307 (308.5) cents e kilo and SMR 20 at 271 (273).

INDICES

DOW JONES Aug Aug. Month Year 21 20 ago ago FINANCIAL TIMES Aug,21|Aug. 20|Mnth ago |Year ago Spot. .. 445.93 447.27432.59401.73 F'tur s 463.55 464.14/444.39415.64 (Average 1924-25-26=100). 273.91 273.78 273.94 287.30 (Base: July 1, 1952-100) REUTERS Aug. 22|Aug. 21|M'nth ago[Year ago Aug. 21|Aug. 20|M'nth ago|Year-ag o 1732.8 1736.4 1680.2 1579.6 1244.9 1238.9. 1201.9 1088.6

Sales: 5,763 (4,072) lots of 50 No. 2 CONTRACT-Close (in order No. 2 CONTRACT—Close (in order buyer, seller, business, selles): Aug. 270.00, 280.00, 305.00-280.00, 52; Oct. 332.00, 333.00, 345.00-328.00, 297. Sales: 349 (188). Tate and Lyle ex-refinery price for granulated basis white auger was 2342.8 (same) a tonne for home trade and £416.00 (£417.00) for export. International Sugar Agreement (U.S.

MOODY'S

and 2416.00 (2417.00) for export.
International Sugar Agreement (U.S. cents per pound tob and stowed Caribbean port). Prices for August 21: Daily price 32.16 (31.85): 15-day Daily price 32.16 (31.85); everage 32.25 (32.03). **WOOL FUTURES**

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, saller, businesa, salea). New Zealand cents per kito. Aug. 350, 380, nll, nil; Oct. 355, 360, 360-359, 3; Dec. 361, 364, 362, 5; Jan. 364, 368, 365, 7; March 367, 371, 367, 10; May 366, 372, 370, 10; Aug. 369, 373, 373, 10; Oct. 372, 375, nil, nil; Dec. 372, 375, 5; Jan. 373, 378, 375, 6; Salea; 56.

SYDNEY GREASY WOOL—Close: (in order buyer, seller, business, sales). Australian cents per pound. Oct. 460.5, 461.5, 463.0-485.9, 55; Dac. 485.0, 487.0, 471.0-485.0, 154; March 475.0, 477.0, 479.0-473.0, 225; May 479.0, 479.5, 482.0-478.0, 42 Oct. 482.0, 483.0-479.0, 28; Dec. 482.0, 483.0-479.0, 28; Dec. 482.0, 483.0, 485.0-479.0, 278.0, 28; Dec. 482.0, 483.0, 485.0-479.0, 28 478.0, 28; Dec. 462.0, 483.0, 485.0-479.0, 32. Sales: 780.

POTATOES

LONDON POTATO FUTURES—The market was neglected with no volume interest or price movement. The physical market performed similarly, reports Coley and Herper. Closing prices: Nov. 40.10, -10 (high 40.00). Iow 40.00); Feb. 47.20, +20 (high 47.00, low 47.00); April 53.80, -10

(high 53.80, low 53.80). Turnover: 10 (83) lots of 40 tonnes.

/Base: September 18, 1931-100)

COTTON

LIVERPOOL—Spot and shipment sales amounted to 85 tonnes bringing the total for the week to 204 tonnes, compared with 249 tonnes in the previous week. Purchases were on a fair scale and operations centred on American type varieties, interest was also displayed in some African and Middle Eastern qualities.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stons: Shelf cod £5.00-£5.50, codlings £2.80-£3.90; large heddock £2.80-£4.20, medium £3.00-£3.90, small £1.80-£2.50; Large plaice £4.00-£4.90, medium £3.20-£4.80, best small £3.20-£4.20; Skinned dogfish, large £8.00-£9.00, medium £4.50-£5.50; Lemon soles, medium £4.50-£5.50; Lemon soles, medium £4.50-£5.30; Saithe £2.00-£2.30. **MEAT/VEGETABLES**

MEAT / VEUVITABLE.

MEAT COMMISSION—Average latstock prices at representative markets
on August 22. GB cattle 72.90p per kg
lw (-0.31); UK sheep 108.82p per
kg est dcw (-1.86); GB pigs 61.70p
per kg lw (-3.18).

COVENT GARDEN—Prices in sterling
or package avcent where otherwise COVENT GARDEN—Prices in sterling per package except where otherwise steted: Imported produce—Oranges—Outspan: Valencia Lates 48 5.40, 56 5.75, 72 5.85, 89 5.45, 112 4.30, 138 3.95, 150 3.20; Navelatas 48 5.20, 56 5.50, 72 5.60, 88 5.10, 112 4.05, 138 3.75, 150 3.00; Tomangos/Proteas 48 4.80, 56 5.20, 72 5.30, 88 4.80, 112 4.00, 138 3.65, 150 3.00. Lemons—Italian: 100/150 6.50-7.00; Spania: Trays 25/45 2.50-3.00; S. African: 8.00-8.50. Grapefruit—Outspan: Marsh Seedless 4.50-6.75. Anniest—French 8.50. Grapefruit—Outspan: Marsh Sesdisas 4.50-6.75. Apples—French: Approx. 20-lb, Golden Delicious 72's 4.00: 40-lb 8.00-8.20:

Ch'nge METALS 2810/815 83,275/5825

WEEKLY PRICE CHANGES

Free Market c.l.f. lb. £182.50 --£278.50 +11 \$410/420 + 7.5 683.95p + 16.75 710.70p + 16.95 +1.36 +1 -1.25 Barley Home Futures. £93,36 -0.80 £91.40 £123.50 £116 £109.5 . . Franch No. 3 Yellow (Amer) £103 £105 201,0 _1.05 £97.30 £3,770 £2,775 \$1,975 24,175 \$2.825 \$2,085 £3.750x \$2,150x \$1,600x \$570 **\$1,020** \$925 £457 **\$**520 onut (Philippines) .

Low High £710/50 £810/815£760/70 \$1,510/30 \$2180/2200 \$1635/65

\$290/510°5410/420°5370/380
438,6550°2,165.650°467.800°451,550°2,185.650°27,185.650°27,185.650°27,185.612,5143,12°5143, £101.65 £89.96

£397 \$513t Groundnut 6% ... Linseed, Grude ... Palm Malayan ... SEEDS £415 \$650 610 \$334 \$426e \$318t Copra (Philippines) Soyabeans (U.S.) ... OTHER COMMODITIES -28 -28 -116 -0,15 £1,535 £1,454 £1,820.5 £1,058 £997.5 £1,176.5 95,10c Cocca Shipment Cocca Futures Dec..... Coffee Futures Nov... Cotton Index...... 96.40c £740 £226 £187s 90p £216 \$886 £362 £221 150p 73p +0.25 +45 Tapioca No. 1..... Tea (quality) kilo. 73p 55p 508p kile 276p kilo

(x) Aug./Sept. (y) Sept.

(s) Sept./Oct.

(t) Oct.

1,800 £ per torne COFFEE 2mi Position FITTERES 1980

there has been hardly a hint of freezing temperatures. Producers efforts to support

prices through the use of a \$450m common fund have also failed. Talks continued this

ahead of the long UK weekend trading. was enough to push prices down yesterday. On the London futures market the January position ended at £341.25 a tonne, down £12.75 on the day and £24.625 on the week.

Copper prices feld on the London Metal Exchange the principal factor being hopes of a settlement of the U.S. copper workers' srike now in its eighth week.

Talks began in earnest between management and the union at Kennecott Corpora-

tion, one of the biggest companies involved in the U.S. stoppages. Anaconda, another major producer is due to meet the union next week.

After a £9.5 fall yesterday cash copper wirebars ended the week £49.5 lower at £845 a

tonne.

Lead prices were boosted by strike fears early in the week when it was rumoured that talks between workers and U.S. producer Bunker Hill were near to breakdown. But prices subsided later following an announcement that a labour contract had been concluded after all. Cash lead ended £1.5 down on the week at £364.5 a

MARKET REPORTS

COPPER—Lost ground in morning only trading on the London Metal Exchange. Renewed weakness in over-night American markets, reflecting reports of optimism concerning the

a.m. +or p.m. +or

Morning: Cash £330, three months £340, 40.5, 40. Kerb: Three months £340.

Morning: Cash £746, three months 97.45-97.30, March 100.95-100.85, May

SILVER Builton + or L.M.E. + or per fixing - p.m. troy oz. price Unoffici'i

Morning: Standard, cash £7.110, 20, 25, three months £7,140, 30, 25. Karb: Standard, three months £7,130, 40. LEAD—Barely changed as forward metal slipped from £379 on the early pre-market to close the kerb at £378. Turnovar 3,700 tonnea.

f735, 32, 33, 32.5. Kerp: Three substitutions of the forward metal closing the kerb at £2,797.5 despite news that inco are cutting production to match the level of demand. Turnover 702 tonnes. Sept. 94,30 0,10 89,15 0,26 Nov. 97,50 +0.85 93,35 -0.26

NICKEL a.m. + or p.m. + or Official - Unofficial -

SILVER

Yesterd'ys + or Business Close — Done

Sales: 1,298 (2,009) lots of 10 tonnes.

a.m. I+ or o.m. I+ of

Most Houses (5p) 36

Sharpe (W. N.) Hidgs.) (25p) (18/8) Shaw (Francis) (20p) 8 (19 8) Sidiaw Indus. (50p) 101 (20/8) Sigbe Gorman Hidgs. (25p) 183

Siebte Gorman Higgs: (25p) 185 Sienthight Hidgs: (10p) 44 (2018) Silkolene Lubricants (25p) 185 Silkolene Grund (25p) 185 Silkolene Grund (25p) 258 (2018) Simons Engineering (25p) 279 128 (2018) Silkolene (25p) 379 128 (2018) Silkolene (25p) 279 128 (2018)

i) Hey (25a) 279'10 by (H. C.) (25a) 71 (20.8) Nephew Asso. Cos. (10a) 78'5 Nephew Asso. Cos. (10a) 78'5

T—U—V

BRITISH FUNDS (467) sport Sik. 1978-88 61-40

940c Exchequer Stk. 1981 954 (20:8)
1: 940
940c Exchequer Stk. 1983 916 40 5; 52
1040c Exchequer Stk. 1983 916 40 5; 52
1040c Exchequer Stk. 1997 814;
1040c Exchequer Stk. 1997 814;
1040c Exchequer Stk. 1997 814;
1040c Exchequer Stk. 1984 94; 54
1440c Exchequer Stk. 1984 94; 54
1240c Exchequer Stk. 1984 90; 54
1240c Exchequer Stk. 1989 92; 54
1240c Exchequer Stk. 1985 934 84; 54
1240c Exchequer Stk. 1992 914; 54
1240c Exchequer Stk. 1993 93; 54
1240c Exchequer Stk. 1993 93; 54
1240c Exchequer Stk. 1988 93; 54
1240c Exchequer Stk. 1988 93; 54
1340c Exchequer Stk. 1988 93; 54
1340c Exchequer Stk. 1987 1004; 50
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1340c Exchequer Stk. 1983 99; 54
1340c Exchequer Stk. 1983 99; 54
1340c Exchequer Stk. 1983 99; 54
1340c Exchequer Stk. 1983 99; 56
1340c Exchequer Stk. 1983 99 k: : Exchequer Stk. 1994 99°n¢ 100 ½± Exchequer Stk. 1984 101'±å 's ½'n Funding Ln. 1987-91 65±0 '4& 1. Funding Ln'is 1993 60% በ 1 ው ነው ነ። c Funding Ln. 1985-87 78% ው ነው ው ነ። ¼ ¼ c Funding Stc. 1999-204 (Reg.) 38% ው fin opc Treasury In. 1985-98 620 yor Treasury In. 1985-88 77%0 40 1 89: 7 % % b yor Treasury In. 2012-15 63340 or Treasury In. 2002-06 6840 yor Treasury In. 1987-90 771-0 8 7%

8:-pc Treasury Ln. 1980-82 940 31 no 8 Inc. Treasury Ln. 1997 720 9pt Treasury Ln. 1994 771:0 % 1 1 9pt Treasury Ln. 1992-86 731:0 % 1 1 91:pt Treasury Ln. 1992-86 731:0 % 6:0 12pt Treasury Ln. 1983 970 6:0 1:0 12 pp. Treasury Ln. 1993 94 bp k is 12 pp. Treasury Ln. 1993 94 bp k is 12 pp. Treasury Ln. 1992 95 a 6 k is 12 pp. Treasury Ln. 1995 97 b k is 12 pp. Treasury Lm. 1997 98340 🌤 : 13465 Fresury Ln. 1993 10246 3 4 9:1 13465 Tressury Ln. 1993 10246 3 44:65 Tressury Ln. 1996 1024 15:65 Tressury Ln. 1996 1124 134 15:65 Tressury Ln. 1998 1084:6 16166 140 la 'a I: b 20:00 Treasury Stk. (Reg.) 210 19//p.10 3pc Treasury Stk. 24% (28/8) 3pc Treasury Stk. 1982 91 (

Spc Treasury Stk. 1985 6940 (2)40 (2)40 (2)40 (7 (1976)
11 apc Treasury Stk. 1991 A £20% Pd.)
11 apc Treasury Stk. 1991 A £20% Pd.)
16 apc Treasury Stk. 1984 95 apc 6 5 bp.
1.50c Treasury Stk. 1984 95 apc 6 5 bp.
2 pc Treasury Stk. 1987 (Fv. Pd.) 93 apc Treasury Sik. 1991 910 24:0 iq |2pc Treasury Stk. 1987 (£50% Pd.) 460 is

131-pc Treasury Sik. 2004-08 1031: 2: (1948) 1031: 2: (1958) 101-0 14pc Treasury Str. 1985-2001 1051po 15pc Treasury Str. 1985-1051po 35-64ths Variable Rate Treasury Str. 1981-98% My 1: (18.8) Variable Rate Treasury Str. 1982-971m (16.0) Variable Rate Treasury Str. 1983-961po 31pc War Ln. 315-5x 1; British Gas Soc Gdd. Str. 1990-95-471-5x Northern Ireland 7pc Exchequer Str. 1982-1988-90 (20.8) Type Redemption Str. 1986-95-471a (19.8) INTER. AMER. DEV. BK. (--)

FREE OF STAMP DUTY Spc Stk. 1977-82 854 (188) CORPORATIONS (13)

CURTURATIONS (13)
FREE OF STAMP DUTY
London County 30c 211, 50c 311,6 801,
51-pc 1977-81 91x 119-81 51-pc 1982-84
791, 1794, 51-pc 1985-87 664 (19 8),
16-upc 655, 120-81
COTTLOS 53-64-96
Creater London 61-pc 611, 71-pc 934
Creater London 61-pc 91,71-pc 934
1982 971p, 5-64-ths 1981, 121-pc 1983 1982 97[a, 5-64ths (19/8), 12/1pc 1983 9614 1961. 31:pc 1983 19614 1963. 31:pc 1983. 31:pc

BASE LENDING RATES

A.B.N. Bank 16 %	■ Han
Allied Irish Bank 16 %	⊞ Hill
American Express Bk. 16 %	C, 1
Amro Bank 16 %	Hor
Henry Ansbacher 16 %	Ind
A P Bank Ltd 16 %	Key
BArbuthnot Latham 16 %	Kno
Associates Cap. Corp. 16 %	Lan
Ranco de Bilbao 🕺 16 🕏	Llo
Bank of Credit & Cmce. 16 %	Edv
Bank of Cvorus In %	Mid
Bank of N.S.W 16 %	≅ Saπ
Banque Belge Ltd 16 %	■ Mot
Banque du Rhone et de	Nat
la Tamise S.A 16 5	Nor
Barclays Bank 16 %	Р.
Bremar Holdings Ltd. 17 %	Ros
Brit. Bank of Mid. East 16 %	Ryl
Brown Shipley 16 %	Sch
Canada Perm't Trust 17 %	E.
Cayzer Ltd 16 %	Sec
Cedar Holdings 17 %	Star
☐ Charterhouse Japhet 16 %	Tra
Choulartons 16 %	Tru
C. E. Coates 16 %	Twe
Consolidated Credits 16 %	Uni
Co-operative Bank 16 究	Wb
Corinthian Sers 16 %	wij
	Win
The Cyprus Popular Bk. 16 % Duncan Lawrie 15 %	Yor
E. T. Trust Limited 15 %	■ Mem
E. T. Trust Limited 151%	Com
First Nat. Fin. Corp 10 %	* 7.da
First Nat. Secs. Ltd 19 Co	depo
Robert Fraser 16 % Antony Gibbs 16 %	† 7-da
Antony Gibbs 16 %	and
Greyhound Guaranty 16 %	144
Grindlays Bank±16 %	‡ Cəli
Guinness Mahon 16 %	§ Dem

il Samuel \$16 % Hoare & Co. 116 % ongkong & Shanghai 16 % dustrial Bk. of Scot. 161 % oyser Ullmann ... 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 16 %, 17 %, 18 %, rgan Grenfell 16 tional Westminster 16 rwich General Trust 16 S. Refson & Co. ... 16 ssminster 16 I. Bk. Canada (Ldn.) 16 S. Schwab 16 curity Trust Co. Ltd. 17 ade Dev. Bank 16 % ustee Savings Bank 16 % ventieth Century Bk. 16 %, ited Bank of Kuwait 16 %, ited Baway Laidlaw ... 16 %, lliams & Glyn's..... 16 % intrust Secs. Ltd. ... 16 % rkshire Bank 16 % mbers of the Accepting Houses

lay deposits on sums of £10,000 d under 14%, up to £25,000 a% and over £25,000 14¹2%. deposits over £1,000 14%.

LONDON TRADED OPTIONS

		:						
Option	Ex'rcise price		Vol.	Closing offer	Vol.	Closing	Vol.	Equity close
BP BP Com. Union Com. Union Com. Union Cons. Gold Cons. Gold Cons. Gold Courtaulds GEC GEC	390 420 130 140 160 460 550 600 70 390 500	10 34 44 34 14 98 38 16 31 ₂ 138 40	4 1 1 4 - 2 17 - 6 15	26 47 58 24 113 55 55 61 ₂ 154	1 1 1 1 30		1 - 1 - 1 - 1 - 1 - 2	353p 169p 541p " 54p 509p
Grand Met. Grand Met. ICI Land Secs. Land Secs. Marks & Sp. Marks & Sp. Marks & Sp. Shell Totals	140 160 180 420 353 353 390 90 100 110 420	28 11 4 11 ₂ 54 13 181 ₂ 101 ₂ 51 ₂ 27	7 25 31 25 15 46 43 7 253	56 1912 1042 51 29 2112 1512 1514 42	2 8 24 17 91	39 27 16 — 44 26 19 14 56		154p 363p 370p 105p
Imperial Gp. Imperial Gp. Imperial Gp. Lonrho Lonrho Lonrho P. & O. Racal Elec. Racal Elec. Racal Elec. Racal Elec. Racal Elec. Racal Elec. RTZ RTZ RTZ Totals	. 80	121 ₂ 21 ₂ 1 ₂ 2 2 1 ₄ 4 63 45	55	15 71 = 12 8 15 15 15 15 15 15 15	1 5 10 537 67 11 1 45 1 10 136	17 10 18 13 13 19 19 141 ₂ 87 87 87 87 45 45 47		82p "5p "5p 135p 301p "474p

AI Industrial Products Limited

Inter	im Rep	ort	•
(((🛆))	Half-year	Half-year	Year to 31st
VI	to 30th	to 30th	December
*	June 1980	June 1979	1979
	£000's	£000's	£000's
External sales	10,573	10,489	19,257
Trading surplus	385	676	930
Depreciation	231	207	409
Trading profit	154	469	521
(Loss) Profit before taxation	(149)	251	60
(Loss) Profit after taxation	` '		
and minority interest	(154)	246	74
Dividends per Ordinary Sha	re		
Finaî		_	_
· Interim		0.85p	0.85p

Extracts from statement by Alan Lloyd (Chairman)

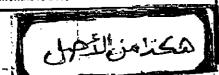
*Results for the half-year to 30th June 1980 reflect reduced home demand in the current recession and more seriously the difficulty in competing in most export markets due to the strong

* Metal products trading profits were below budget principally due to low export sales of overhead line fittings which contributed to Bullers Engineering operating at a significant loss. Ceramic Products sales and profitability were materially affected by the depressed demand for Low Tension Products.

#The new facilities of Blakey's Malleable Castings and the Low Tension Division are now in use and available to take advantage of increased demand as trading conditions improve

*The continuing difficult situation for exporting, together with the dearth of home business, necessitates further discontinuance and rationalisation of capacity for production of insulators and associated fittings and plans are proceeding for the closure and ultimate sale of the Stone factory. Following the recession at home, reductions in numbers employed in the manufacture of Low Tension Products are also planned during the second

% in these conditions it is impracticable to forecast the outcome of trading during six months to 31st December 1980.



Leicester 16.1250pc 99 29-64ths % (15 8)
Liverpool 31:pc 25 43;
Maidstone 54:pc 91 (15:8)
Saltorid 51:pc 634 (198)
Southwark 11:pc 933h; 4 (15:8).
15:pc 198 (198)
Strathciede Var. 16.8125pc 98 25-64ths
Liver (198)
Liverpool 31:pc 634 (198)
Liverpool 32:pc 634 (198)
Liverpool 32 PUBLIC BOARDS (10)

12'49C6ds. (17!9!80' 99'16 (15'8) 1314pc8ds. (24]9[80) 99'16 (19:8) 131ypc8ds. (29:10|80: 99'4 SHORT DATED BONDS ariable Rate 865, 16*spc 101 (15:8), 17 pc 1011_{ln}0 1001_{lc} 17 spc 100*_{lo}, 5pc 991_{lo} (20/8), 15*spc 991_{lo} (20/8), 4*spc 991_{lo}0, 144_{spc} 100*_{lo} PUBLIC BOARDS

S.A.T. 1adustries (25p) 2770 80 5 78

) [nt]. (10p) 18 Ja. 12 pcUms.Ln. 11: (18 8) 10p: 180 190 210 201 20 1 191

LO. 793, 1878) - 104pc 104pc 104pc 104pc 104pc 105p 105pc 10

n 371- (18/h)
ooke Tool Ena. (Hidgs.) (250) 570
otherhood (Peter) (50n) 970 31-0
otherhood (Peter) (50n) 970 31-0
own and Tarte (25n) 177 (19/s)
own Roverie Kent (Hidgs.) (25n) 300
own Roverie Kent (Hidgs.) (25n) 300
own Bros. Corp. (10n) 284 (20/s)
own Lohn. (25n) 63

C.H. Industrials (10p) 21 (18/8) Cadbury Schweppes (25p) 5910 61 60 59

Caledoman Assoc. Cinemas (25p) p730 25 (19/8) Cambord Engg. (25p) 401; (19/8) Campari Init. (20p) 50 (20/8) Campar (Hidgs.) (20p) 251; 4 6 (19/8) Canadian Facilic Enterprises p980 (19/8) Canadian (W.) (25p) 42 40 (19/8). 7(pcl.n.

Carless Capel and Levina. (20)8)
Carlton Inds. (25p) 265 (18/8). 10pcPf. 621; (20)8)
Carnets Intl. 8 apcLn. 500
Carnets Intl. 8 apcLn. 500

521: (20)8)
Carpets Intl. 8 Japelin. 500
Carrington Viyella (25) 13 Jpt 13. 4.2pc
Db. 520. 8. Ipelin. 53; (19)83
Carpon (Hidgs.) (25p) 32 13; (19)83
Caster (S), (Hidgs.) 10.25pcPf. 88 (18)80
Castings (10p) 400
Catallin (25p) 500
Cattle's (Hidgs.) 10p) 3250
Cavenham 10pcPf. 930. 1014pcln. 721; (19)8)

19/8) Cawdaw Industi, Hidgs, (25p) 171;0 Cawgods Hidgs (25p) 210 7 8 Celestion Irdus, (20p) 211; Cement-Roadstone Hidgs, (Ir.EO.25) 811;

6012 Caffyns (50p) 156

B.A.T. ladustries (25p) 2770 60 5 78 83 4 2 88A Group (25p) 40 (19 8) BICC (50p) 1366 50 kg 70 20 8 7 6 kg. 70c0a. 79kg (10.0) 16 15 81.MC 6pcUns.Ln. 36 (19 8). 6.1ocUns.Ln. 80. 8pcUns.Ln. 45 kg. 13 (8), 7 kpc Cnv. Uns.Ln. 46 5: BOC Intl. (25p) 830 5 3 2 50 8 5 7 1. 7 kpc (70 kg. 10 kg. 1 Agricultural Mort. Cps. 5ocDb. 1959-59 63 (19/8). 5typcDb. 1993-95 51 (15/8). 7'upcDb. 1981-84 8809: 9ecDb. 90 Commonwealth Development Finance 7'upc Commonwealth Development Finance Db. 70 Finance for Industry al 4pcln. 59 (18/8) Gt. Ouse Water Authy. 5\u03b3\u00fcrced. 60 15.8)

COMMONWLTH. GOVTS. (4) Australia (Commonwealth of) 51:pcRep. 894, 6pcRep. 1977-80 984, (19.8), 7pcRep. 92 (15.8); ass. Arready High Commission 51:pc 764 (20.8). Railways, Harbours 54:pc 814 (20.8)

70(Reg. 32 1,100 Commission 2120. [20:8]. Railways. Harbours 5/4pc 81/4 [20:8]. Railways. Harbours 5/4pc 81/4 [20:8]. Jamaica 6pc89 (20:8). 8/4pc87/4 (20:8). Kenya 5pc 87/4 (20:8). New Zealand 7/4pc65/3, 115:81. Southern Rhodesia 21:9c 96 8 7 ½ (19:8). 3pc 940. 3/4pc 1951-66 105 119:8). 4pc 970. 4/4pc1scribed 104 119:8). 4pc 1977-82 1001:0. 5pc 98 (20:8). 6pc 1976-79 106 (18:8). 6pc 1978-81 144 (20:8). Tanganyika 5/4pc 88½ (20:8).

| 10 | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | 18| | FOREIGN STOCKS (1) FOREIGN STOCKS (1)

COUPONS PAYABLE IN LONDON
Chinese for German Issue: 12 13 119/8JSpc Gold Lin. 1912 18
Deamark (Kingdom of) 13pcLn. (£20 Pd.)
16'; 119/81
Ireland (Rep. of) 9Japc 78': (18;8)
Russian 4pc (Nicolas Riy) £2 119'8J
Ruston B.V. 5JapcRov. 65 71: (19:8J
Novo Industri 115': (18)8J
Novo Industri 115': (18)8J
Peugeat S.A. 98'J 1: 8J 18'BJ
Cattor S.A. 88'J 1: 8J 18'BJ
Cattor Gereck Finance Corp. NV 10pc
Stacior, 8ds. 82'J (19:8J
Financier for Industry 9Japc Stig. IDir. 8ds.
86 1: J. (18'b). 14'Japc. 102 1: (18/8)
Financiering Maalschappil D'Oranieboom
BV 10 upc Stig. 8ds. 88 (18'J8)
Financiering Maalschappil D'Oranieboom
BV 10 upc Stig. 8ds. 88 (18'J8)
Financie Itl. Finance NV 10 upc Stig. 8ds.
89'J (19/8)
General Electric Comp. 12'-pc Stig. Dir.
8ds. 97 N 8 (18'J8)
Sears Interni Finance NV 10 upc Stig.
8ds. 88 4 7 4
18'83 Beatson Clark (25p) 130 40 7 5 8 312 6
Beecham Gp. (25p) 1350 40 7 5 8 312 6
Beecham Gp. (15p) 65 5
Belgam Gp. (10p) 86 5
Belli Canada Com.Shs. Cap.Stk. (\$CB\d)
720 (18) 8 (18 8)
Belli Canada Com.Shs. Cap.Stk. (\$CB\d)
720 (18) 8 (19) 25 (21) 9 (19 8)
Bennose (25p) 32 (21) (18) 8
Bennose (25p) 37 6
Bennose (25p) 37 6
Bentally (12p) 300. 5 (2pc) (138)
Bentally (12p) 300. 5 (2pc) (130)
Bentally (12p) 300. 5 (2pc) (130)
Bentally (12p) 300. 5 (2pc) (130) 8
Bentally (12p) 300. 5 (2pc) 300. (12pc) 9
Bentally (12pc) (12pc) 500. (12pc) 9
Bentally (12pc) (12pc) 300. (12pc) 9
Bentally (12pc) (12pc) 9
Bentally (1

BANKS (147) BANKS (147)

Adiled Irish Banks (Ir.50.25) 118

Ansbacher (Herry Hidgs. C5p1 141;
Arbuthnot Latham Hidgs. 200 (198),
5-9c.In. 81 (19/8)

Australian and New Zealand Banking Grp.
(AS1) 2330 40

Bank of Ireland (Ir.51) 325 (19/8);
Bank of New South Wales (London Bank of New South Wales (London Barclay Bank of New South Wales (London Barclay Bank 4270 15 17 19 16 61½

20 2. 4-9c.In. 68 71 (19/8);
Bank of Stale (19/8);
Cater Ryder 2586

Clive Discount Hidgs. (20p) 48. 94pcpf.
85 : (19/8);
Commercial Bank of Australia (SA1) 135 (19/8);
Deutsche Bank Aktsengeselischaft Bearer (DMS0) 69/8.

Scovente Internal (25p) 72 69 (1578)
Scovente Internal (25p) 72 69 (1578)
Scovente Go. Shs. of Com.Stk. (SUSS) 1579
(20-8)
Solion Textile Mili (5p) 20 11s (15)81
Sooker McConnell (Ex Cap) (25p) 800 5
Sooker McConnell (15p) 37 8 7 8 5
Sooker Corp. 168 71, 5:pocPt. 38 (19/8)
Sooker McConnell (15p) 1496
Seammer (M. 120p) Commercial Bank of Australia (SAI) 135 (1998)
Peutsche Bank Aktiengesellschaft Bearer (DMSO) 691,
Gerrard, National Discount (25e) 276
Gerrard, National Discount (25e) 1276
Grindsry Hidgs (25e) 1300
Gulmess Peat Grp. (25e) 1290 310
Hambros (25e) 545 (20)8
Hill, Samuel Grp. (25e) 1450 5. BocLobs (10-8)
Horgkong Shanghai (SHZ.50) 1560 8 4 6
King, Shaxson (25e) 85 (1896)
Kienworth, Benson, Lonsdale (25e) 196
(2009)

Kleinworth. Bemson. Lonsdale (25p) 196 (2078) Llovds Bank 304:0 5 10 7. 7!:pcLn. 90 (198) Mercury Securities (25p) 21:5 McCury Securities (25p) 21:5 McGland Bank 3300 280 30 5. 10!:pcLn. 824. 7!:pcLn. 75 Minster Assets (25pm 49 National Bank of Australasia (London Reg.: (3A1) 147 (20)81 National Westminster Bank 3820 790 80 3 78 78 27 9. 7pcPl. 551:. 8!:pcLn. 96. Royal Bank of Canada (5C2) 19%; Royal Bank of Schoders (25pm 49 40 4 6 5chroders 297 (19/8); Royal Bank of Schoders (25pm 1410. 5mith, 51. Aubyn 1Hidgs.) (25p) 1410. 5mith, 51. Aubyn 1Hidgs.) (25p) 1410. 15 pc. 11 (19/8) Smith, 51. Aubyn 1Hidgs.) (25p) 1410. 15 pc. 11 (19/8) Smith, 51. Aubyn 1Hidgs.) (25p) 1410. 15 pc. 11 (19/8) Smith, 51. Aubyn 1Hidgs.) (25p) 1410. 15 pc. 11 (19/8) Smith, 51. 50 (510/49 75 (19/8) Midg. (Reg.) (5US1 50/ 510/49 75 (19/8) Union Discount Co. of London 485 8riksh Dredoing (25pi 22 119:8)
8rik Elect. Tract. Drid.Ord. (25pi 1436 5
4 6
4 6
8 7
8rik Elect. Tract. Drid.Ord. (25pi 1436 5
8riksh Enkalon (25pi) 8 (19:8)
8riksh Home Stores (25pi 1526 5 6 7
70 68. SpcUns.Ln. 121 191; 211;
8riksh Mohair Spinners (25pi 37 1; (20:8)
8riksh Shop Corp. 5lapcum.2ndPr. 431;
14 (15:8). 6lapcum.2ndPr. 49 (15:8).
7racUne.Ln. 621 (20:8)
8riksh Steam Specialties Go (20pi 120 119:8)
8riksh Steam Specialties Go (20pi 120 119:8)
8riksh Sugar Corp. (50p) 25 1 2
8riksh Sugar Corp. (50p) 25 12
8riksh Sugar Corp. (50p) 25 19:8)
8roken Group (10p) 25 19:8)
8roken Group (10p) 25 19:8)
8roken Group (10p) 25 19:8)
8roken Mill Prv. (432) 7770 856 700 95
90 85.
8romsgrove Casting (5p) 620
8roms Eng. Higgs. (10p) 18 118 8.
8roke Group (10p) 25 19:8)
8roken Group (10p) 10p) 12p 11:80
8roken Group (10p) 12p 11:80
8roken Group (10p) 12p 13:80

BREWERIES (102)

Allied Breweries (25p) 86p 31:0 5:0 6
7 5t; SippCb, 74 119/8), SippCh, 39, 61:00 50; Nuclin, 39, 61:00 51; 119/8), SippCh, 53 7; 119/8)
Amaigamated Distribled Products 1100) 37
84ss (25p) 2300 40 290 330 4 5, 40; Pp. 31 (15/8), 81epCh, 20; 704; (20/8), 4 (15/8), 81epCh, 56; 7 (15/8), 8 62 Bass Investments 7-bottn. 591-0 Belhaven Brewery Grb. (25p. 280 70 Bell (Arthur) Sons 150p. 1940 20 2 4 Boddingtons Breweries (25p.) 80 119-8) Border Breweries (Wrexham) (25p. 1020

i London Brewery Investment Tst. (25p) 76 (18 8) (Matthew) Sons (Hidgs.) (25p) 139 Did. (25p) /0 110 p. Clark (Matthew) Sons (Hides.) (25p) 139 40 18/8: 65pc2ndDb, 924. 8pc2ndDb, 65i; (18/8). 65pc1.n. 47i;0. 7.1pc1.n. 57i; 113,81. 101pc1.n. 79i;0. 9 Dayenports Brewery (Hides.) (25p) 114 Davesports of the total state of

Guinness (Arthur) Son (25p) 840 61:
71ancl.n. 58
Highland Distilleries (20p) 127
Highland Distilleries (10p) 127
Highland Distilleries (10p) 127
Highland Distilleries (10p) 127
Highland (25p) 115 (18-8)
Scottish Newcastle Brews. (20p) 550 41:0
40 51
South African Brews. (20p) 1390 70
Vatur Brews. (25p) 1480 70
Watney Mana Truman Hidgs. 50cDb. 541:
(13:8), 71spcDb. 64 (19:8), 81spcDh. 561.
Lin. 57; 71spcDb. 351. (13:8), 61spcDb. 151.
(15:8), 61spcDb. 351. (13:8), 61spcDb. 151.
Lin. 57 (17:8), 61spcDb. 351. (13:8), 61spcDb. (13:8), 61spcDb. 351. (13:8), 61spcDb. 351. (13:8), 61spcDb. 351

COMMERCIAL (1,777) A.A.H. (Z5p1 1600
A.C. Cars 15p1 1600
A.C. Cars 15p1 1500
A.G. Research (10p1 2120
All industrial Products 125p) 16
All industrial Products 125p) 16
All industrial Products 125p) 16
Aaron Hoses (25p1 190 120 28)
Aaron Hoses (25p1 190 120 28)
Abbey Panels Invests, 1650
Aaron Hoses (125p1 124: 125p1 158 118 8)
Acrow N.V A (25p1 370 7 8 6
Advance Services (10p1 42
Adwest Gro. (25p1 173 (1988), 6pc
Unsecd.In. 80 115 8)
Aeron Needles (25p1 230
Aeron Needles (25p1 230
Aeron Needles (25p1 230
Aeron Andrewium (15p1, 514 (1918)
Allied Calling (15p1) 16 120.81
Allied Research (10p1 16 15p1)
Allied Calling (10p1 16 15p1)
Allied Calling (10p1 16 15p1)
Allied Plant (10p) 34+0
Allied Colloids (10p1 168 10 9
Allied Suppliers (5p1 188)
Allied Plant (10p) 34+0
Allied Colloids (10p1 168 10 9
Allied Plant (10p) 34+0
Allied Suppliers (10p1 193p)
Allied Plant (10p) 34+0
Allied Suppliers (10p1 193p)
Allied Province (10p1 193p)
Allied Province (10p1 193p)
Allied Province (10p1 193p)
Allied Province (10p1 193p)
Amal. Metal 2400
Amal. Power Eng's GocUnsecd.Ln. 41
Alpin Day Hidgs. (20p) 23 (15-8)
Anderson Strathcive (25p1 186)
Appleyard Gro. (25p1 48
Appleyard Gro. (25p1 48
Appleyard Gro. (25p1 48)
Argustutum A (5p1 28 (15-5)
Arington Motor Hidgs, (25p1 102-3p
Armilage Shanks (25p1 102-3p
Armilage Shanks (25p1 102-3p
Armilage Shanks (25p1 102-3p
Armilage Shanks (25p1 102-3p
Assocd. Book Publishers (20p1 215
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Assocd. Book Publishers (20p1 215)

Feiestion Irdis. (20a) 211.
Cement-Readstone Hidgs. (Ir.E0.25) 811.
(2018)
Central Sheerwood (5p. 281.0. 10pcPri.
91 (1883)
Central Mantis. Gp. (10p. 36 (1978)
Centreway (50p.) 2209
Centreway (50p.) 2209
Centreway (50p.) 21209
Centreway (50p.) 21209
Centreway (50p.) 2209
Centreway (50p.) 23 (1888)
Contral Mantis. (10p.) 33 (1888). 5pc.
Centreway (5pc.) 40pc.
Chamberian Hill (25p.) 52 (1888)
Chambers and Fargus (5p. 24
Change Wares (10p.) 6 7 (1978). 12pcPtd (10p.) 7 (1978)
Chamber Tunnel Inv. (5p.) 117 (1978)
Chamber Tunnel Inv. (5p.) 117 (1978)
Champan (83fham) (50p.) 105
Cheming (5p.) 143 (1578) '10pr 7 :19/81
Channel Tunnel Inv. 15p1 117 (19/8)
Chapman (Balham) (50p) 105
Chemring (Sp) 143 :15/8)
Chloride Gp. (25p) 500 480 70 6 5
Christies Intal. 110pr 189
Christies Intal. 110pr 189
Christy Bros. 125pr 37 '19/81
Chubb Son (20pr 370 7 6
Chuste 125pr 461 (20/8)
Clarke (71, 110pr 20 18/8)
Clarke (71, 110pr 20 18/8)
Clarke (71, 110pr 20 18/8)
Clarken Son (Hidgs. 150pr 30 15/8)
Contrord's Dairies (25pr 15 18/8)
Contrord's Dairies (25pr 16 18/8)
Contrord's Dairies (25pr 20 (20/8)
Contrord's Dairies (25pr 20 (20/8)
Cotksedge (Hidgs.) (25pr 20 (20/8)
Cotksedge (Hidgs.) (25pr 20 (20/8)
Cotksedge (Hidgs.) (25pr 20 (20/8)
Content (A.) (25pr 74 (18/8)
Code (R. H. (25pr 74 (18/8)
Combined English Stores (12*pr) 32 (20/8)
Combined English Stores (12*pr) 32 (20/8)
Combined English Stores (12*pr) 32 (20/8)
Comfort Hotels Int. (10pr 22p (25pr 14/8)
Conner Radiovision Services (5pr 76 71, 15/8)
Conner Radiovision Services (5pr 76 71, 15/8)
Conner Int. (25pr 14 14) (18/8)
Conner Int. (25pr 16 (19) 22p (25pr 16 (19) 25p (25pr 16 (19) 25p (25p 16 (19) 25

New Ord, +10p1 54 Cook and Watts 91pcl.n, 65 Cook +Wm + Sons (20p1 18 +18/8+ Cooper Freek., +110gs, +110p 22 +13/8+ Cooper Indus, +10p+ 12+ (20/8+ Cooper Indus, +10p+ 12+ (20/8+ Cooper Indus, +10p+ 12+ (20/8+ Coral +25p+ 30© 10 50!; Coral +15/stre Gp. +10p+ 59@ 60@ 69 2 1 Cornell Dresses +5p+ 20!; +19/8+

Assocd. Newspapers (25p) 267@ 8@ 70. 6',bcUm, Ln. 48', 115/8)

APPOINTMENTS

Smiths Industries forms medical group

parent company of Portex, has formed a new operating group to bring together its worldwide interests in the medical industry. The group will take in the sister companies of Portex Ltd., which are located in France and North America, in addition to the recently acquired SES and Grosvenor Surgical Companies in the UK and the U.S.-based

Concord Inc. Mr. George M. Kennedy has been appointed as operating group managing director following six years as managing director of Portex, Mr. John Gilhooly, formerly director and chief accountant of Portex will become financial controller. The new managing director of Portex is Mr. Alastair Easton, who joins Portex from another S.I. sub-

SMITHS INDUSTRIES, the made marketing director of CHEMICAL BEVERLEY ENGINEERING.

> Mr. A. V. (Tony) Beechey is to join the WARD WHITE GROUP in September and will be appointed managing director, Wyles Shoes from September 15. Mr. Michael English the present managing director of Wyles

Mr. Peter Miller has been

Stock Exchange dealings

Tuesday, August 19 17,434
Monday, August 18 17,037
Friday, August 15 17,632
Thursday, August 14 16,903

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days, these are distinguished by the date shown in parentheses.

stock £100 fully paid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

Bargains done previous day. § Bargains done with members of a recognised Stock Exchange.
 Bergains done for deleyed delivery or "no buying-in." SA—SAustralian; SB—SBabamian; SC—SCanadian; SHK—SHong Kong; SJ—SJamaican; SMS—SMalayan; SM6—SMexican; SNZ—SNew Zealand; SS—SSingapore; SUS—SUnited States; SWI—SWest Indian.

Cosalt (25p) 39
Costain Gp. (25p) 1750 4 6. Dtd. (25p) 1320 6
Countryside Properties (25p) 64 (20/81)
Countryside Properties (25p) 64 (25p (109) 36 5 (20)8)
Crods Internat. (109) 401; Diff. (109) 19 (19)8)
Crouch Gp. (259) 95 (18,8)
Crouch Gp. (259) 95 (18,8)
Crouch Gp. (259) 571; 120/8). 71:pcPf. 461; 18/8)
Crystalate (Hidgs.1 (5p) 491;6
Cullen's Stores (209) 146 (17'8)
Culler Guard Bridge Hidgs. (25p) 22
(19/8)
Curres (25p) 270 18 19 (18/8) (19/8) urrys (25p) 220 18 19 (18/8) Dale Electric Internat. (10p. 97 Osigety 2740 10 7 4 2. 4.85pcPl. 51: (15)81, 4:pcDb. 100140. BpcLn. 86 (20;3)
Danish Bacon A 110 (18 8)
Davenport Knitwear (10p) 98 7 (18;8)
Davenport Knitwear (10p) 98 7 (18;8)
Dave Corpn. (25p) 1030 6 44
Dave Corpn. (25p) 1030 6 44
Daveson Internat. (25p) 125:p0 60 5.
Peter (25p) 8050 12 13
De Vere Hotels Restnts. (25p) 215 (19;8)
Debenhams (25p) 75 4 3. 6!pcLn. 57
(19(8). 7!apcLn. 57 (19)8)
Deta Metals (25p) 56 51 (20)8). 6pc
Pf. 4012. 4!pcZndPf. 30 (18(8). 10!apc
Db. 84 (115'8)
Dentsylvear (25p) 72: 6: 2 3
Dentsylv 9pc 54g. Dollar Cnv. Uns. Ln.
71 (18,8)

77 (18.8) Deritard Stambing (SDb) 107 (2018) Deritard Stambing (SDb) 107 (2018) Oeritard 109 31:0 12. New (Fy.Pd.) (10p) 31. New (10p) 190 Desouther Brothers Hidgs. (25p) 116 (20:8) Desouther Brothers Hidgs. (25p) 116 (20:8) Dewhurst (1.1.) Hidgs. (10p) 46 (20:8) | 16/81 | Mail | (5p) 60 :: itumaștic (10p) 30 an (200) 64 (20,8), 1114pcPf, 119

(19.2)

Unihili (Alfred) (10p) 277 (20-9)

Unihili (Alfred) (10p) 277 (20-9)

Unihili (Alfred) (10p) 73 (40-4)

Unihili (20-8) 4-ec.Db. 1972-52 901;

(18/8), 64pcDb. 651, 7pcDb. 64. 8pc

Unihili (64, (15-8), 7pcDb. 64. 8pc

Unihili (64, (15-8), 7pcDb. 76

Duoort (25p) 331; (18/8)

Urrapipe Inthi. (25p) 27

Pyson (J. J., (25p) 49, NV /A* (25p) 49

(16/8)

E—F

EMf SpcUns.in. 38s. (19'8). 8'spcExch.
Uns.in. 94's\$ 5\p\$ 63\$\$

E.R.F. (Midgs.) (25p) 63\$\$

E.R.F. (Midgs.) (25p) 63\$\$

Edbro (Hidgs.) (25p) 80

Elect (Midgs.) (10p) 52 (18'8)

Electrocomponents (10p) 700 10

Electrocomponents (25p) 281

Electronic Machine (25p) 281

Electronic Rentals Grp. (25p) 1040 5 4

Elilore (8) (75p) 2580

Ellis and Goldstein (Hidgs.) (15p) 181

11918) Brown (John) (25p) 63 Browning-Ferris Inds. (0.16 k) p945 (19/8) Browniee (25p) 856 Bryant Hidos. (25p) 65 19/8) Bulgin (A. F.) A Non-V (5p) 371-Bulgin (A. F.) A Non-V (5p) 1021-0 Burto Dean (25p) 23 (20/8) Burnett and Hallamstire Hidos. (25p) 770 String of the st European Ferries (250) 1881: 901: 88 90 1. Alpopt. 59 71 :15/8) European Intil. (100) 315 17 18 Evode Hidgs. (20p) 450 Excalibur Jewellery (50) 191; 19 1; (1978). 11.50c/H. 1041; (1878) Executos. (10thcs (200) 25 (20/8) Exasanded Meral (250) 51 Extel Gr. (250) 151 (1978) Extract Wool Hidgs. 6pc/Pt. 34 (18/8) 0 e inds. (25p) 2400 per-Nelli (10p) 61 seals (5p) 120p) 210 ivans Indl. (20p) 210 ivans Indl. (20p) 210 iv (18) 61 (25p) 620. 5.95pcPf. iv (18) 81. 10pcCnv.Red.Pf. 86 (19)81 ess Capel and Leonard (10p) 150

FMC 4.4ocPl. 59 (19)8)
Fairclough Construction Grp. (25p) 73
Fairclaid Textiles A Non-Vtg. (5p) Fairchough Construction Gro. (25p.) 73
Fairchough Construction Gro. (25p.) 73
Fairche Estates (10p) 267 (19;8)
Fairnew Estates (10p) 267 (19;8)
Farmell Electronics (20p) 372 3 70
Federated Land (25p.) 866 6
Ferguson Industrial Hidgs. (25p.) 71 (18;8)
Ferranti Ord. 5tk. (50p) 405 8 12 2 JS.
Ord. Shs. (50p) 4036 10 816
Ferry Pickering Gro. (10p) 816
Fidelity Radio (10p) 30 (18;8)
Fine Art Develop. (5p) 63 314 (19;8)
Fine Art Develop. (5p) 63 314 (19;8)
Finitary Unmest (25p) 256
Finitary Unmest (25p) 1110 100:0 316:0
12 Finata Uamesi (25p) 1110 100:0 36:00
Finata Uamesi (25p) 1110 100:0 36:00
Finata Corell (20p 73 2 (20)8)
Fietcher (E.) Beliders 63 (18)81
Fight Redueling (Hidgs.) 125p) 232 6
Fobel Internat. (10p) 281: 125p) 232 6
Fobel Internat. (10p) 281: 125p) 232 6
Fobel Internat. (10p) 281: 135p) 1368
Footwar Industry (25p) 39 (15/8)
Ford (Martini (10p) 191: 119/8)
Forward Technology (25p) 119/80
Foster Brothers (10p) 161 4 5 (29/8)
Foster Brothers (10p) 161 4 5 (29/8)
Foster Brothers (10p) 168
Foster Brothers (10p) 168
Foster Brothers (10p) 169: 169/80
Francis Parker (10p) 109: (10p)
Francis Parker (10p) 109: (25p)
Francis Parker (10p) 109: (25p)
Freemans (London SW9) (25p) 1280
Freench Kier Hidgs. (25p) 421:

G—H

GEI Internat. (20p. 69 70 (20)8)
Galfilord Brindley (50: 62 (18)8)
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Gastol Engmeering (10p) 54
Gastol Broadloom (20p) 50 (19)8)
Geers Gross (10p) 55
General Electric (SUS2.50) £23;
General Electric (SUS2.50) £23;
General Electric (SUS2.50) £23;
General Electric (SUS2.50) £23;
General Electric (SUS2.50) £25
General Electric (30) 4926 50 40 5000
4980 504 5 2 6 8 496 500 10 497 511
Do. Floating Rate 1000 100 993
General Electric Oversoas Cap. 7410 50
Gesteiner Hidgs. (25p) 68. A Ord. (25p)
68 (18)8)
Giddings, Lewis-Fraser 4-ipcl.n. 167140
ind
Girves Gro. (20)1 39 G------H Giddings, Lewis-rroad | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 96 5 Gleeson (M.J.) (Contractors) (10p) 41 (15/8) Glossop (W. & J.) (25p) 44 Glynwed (25p) 97:0 81:10 30, 10 upc Ln. 741: 6 (18%). Spc Ln. 661: 119:80 Goldberg (A.) (25p)) 70 (19/8) Gomme Higs. (25p) 400 40 3

H.A.T. Gp. (10p) 391; Hall Engineering (Hlogs.) (50p) 163 119(8)
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11 42 (15/8)
Harris Queensway Grp. /20pi 146
Harrison (T. C.) (25pi 57¢
Harrisons and Crosseld S.T.V. 61:pcPl. 48
(20/8)
Harrisons Harrisons and Crosheld £74. 6:pcPf. 48 (20/8)
Hartwells Grp. (25pi 63 (20/8)
Hartwells Grp. (25pi 63 (20/8)
Hawker Siddelov Grp. (25p) 2270 50 130 30 28 6 7
Hawkins and Timpson (25p) 24½ (19/8)
Hawker Leisure (5p) 47½ 09
Hawkins and W.; Leslie (50p) 116 (19/6)
Hawkin (5p) 9; 10
Hav (Norman) (10p) 57 (15/8)
Haynes Publishing Grp. (20p) 155 (20/8)
Haziewood Foods (20p) 95 (20/8)
Haziewood Foods (20p) 95 (20/8)
Headiam, Sims and Coopins (5p) 38 7 (18/8), 55pcPf. 42 (19/8)
Heleno of London (10p) 20 19½
Heleno of London (10p) 20 19½
Hennius (25pi 80 (18/8), 10/cpcb. 82:io
is (15.8)
Heariques (27pi 10pi 24 (20/8)
Hennius (Eurniture Trades) A Non-Yty-

managing director of Wyles
Shoes, is relinquishing the
appointment to take up full time
duties in Pittsburgh, U.S., as a
vice president of the Childs
Corporation with responsibility
for its retail division. Ward
White acquired the Childs Corporation last April.

Mr. Robert T. Haddow has
resigned from Boards of THE
REO STAKIS ORGANISATION
and subsidiary companies as lie
becoming resident in
Guernsey.

Hensher (Furniture Trades) A Non-Ytg.
Hensher

ICL (25p1 1720 40 5 2 7 IMI (25p1 50:9 1 50:1 59: 9 50. 74pc Li. 52: (14:8), 5pcLs. 69:2 (20:8) Ibstock Johnsen (25p) 579 59 Ilingworth Morris (20p) 13. AOrd. (20p) SUSS61: Intl. Stores 4-spcLn. 36 (19:8) Ind. Thomson Orgn. Shs. 318. Cnv.Pf.Shs. (25p) 320 Ind. Timber Cpd. (25p) 101 (18:8) Inveresk Grp. (50p) 30:

Inveresk Grp. (SUP) 3U:

Jackson (J. and H. S.) (SUP) 581; (19/8)

James (Maurice) Inds. (10p) 101:0 5

Johnson and Barnes (121:p) 40 4

Johnson and Firth Brown (25p) 341;

Johnson and Firth Brown (25p) 344;

Johnson Grp. (Leaners (25p) 1660 3 2 4

Johnson Matthey 2040 3 2 5. New

205

Jones (Ernest) (Jewellers) (10p) 11p

(15/8)

Jourdan (Thomas) (10p) 630

K Shoes (25p) 58 (1981)
K Shoes (25p) 58 (1981)
K Slamazoo (10p) 79 80
Kenning Motor Grp. (25p) 71 (188)
Kent (M. P.) (10p) 71 (188)
Kershaw (A., 5085 (5p) 320 (188)
Kirchen Queen Group (10p) 11 (26/8)
Kinchen Queen Group (10p) 11 (26/8)
Kode Internati, (25p) 2700 3
K unick Hidgs, (10p) 110
Kwik-Fit (Tyres Exhausts) Hidgs, (10p)
840 1-0 5to 5
Kwik Save Discount Group (10p) 119 22
(20/8)

L—M

L.C.P. Hides. 580 2:
L.K. Industrial invests. (25p) 26 (128)
L.K. Industrial invests. (25p) 101 4 (19.8)
Ladrocke Group (10p) 191 290. Warrams to sub.. 1020 3. 35cUnsec.Ln. 61;
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Laorate Industries Group (35p) 105.
Laorate Industries Group (35p) 105.
Laurence Scott (25p) 566
Lead Industries Group (35p) 175
Lec Refrigeration (25p) 174
Lec Arthur Gonup (25p) 175
Lec Refrigeration (25p) 174
Leg Group (10p) 31;
Leg Group (10p) 31; (20p)
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Lex Service Group (25p) 52-09
Lex Service Group (25p) 52-09
Lex Service Group (25p) 52-09
Livit (18/8), 8 laptinesc.Ln. 60
Leyland Paint Waibusper (25p) 52 (15/8)
Lilley (F. J. C.) (25p) 87 (18/8)
Lilley (F. J. C.) (25p) 87 (18/8)
Lister (25p) 40 (20/8)
Lister (25p) 40 (20/8)
Lister (25p) 40 (20/8)
Lister (25p) 40 (20/8)
Lordon & Midland Indt. (25p) 103 (20/8)
London & Midland Indt. (25p) 103 (20/8)
London & Midland Indt. (25p) 103 (20/8)
London & Sinck (25p) 73 l. 14pcLn. 129l119/8)
London Brick (25p) 73 l. 14pcLn. 129l119/8)
London Brick (25p) 73 l. 14pcLn. 129l119/8)
London Sinck (25p) 15/8 (25p) 13/8
London Sinck (25p) 15/8
London Si

Ln. 78: 113'8)
Lyles (S.) (20p) 41 (18/8)

M.F.I. Fartilture Gp. (10p) S4
M.K. Electric Hidss. (25p) 199 7 (19/8)
M.L. Hidgs. (25p) 315 (20/8)
M.L. Hidgs. (25p) 316 47
M.L. Hidgs. (25p) 329 47
M.L. Hidgs. (25p) 168 5 9 119/8)
M.L. Hidgs. (25p) 57½ 9 (19/8)
M.L. Hidgs. (25p) 57½ 9 (19/8)
M.L. Hidgs. (25p) 57½ 9 (19/8)
M.L. Hidgs. (25p) 447 (19/8)
M.L. Hidgs. (25p) 447 (19/8)
M.L. Hidgs. (25p) 47
M.L. Hidgs. (25p) 48
M.L. Hidgs. (25p) 48
Marks and Spencer (25p) 19159
Marks and Spencer (25p) 19159
Marks and Spencer (25p) 19159
Marks and Spencer (25p) 19158
Marchwiel (25p) 97. 9ncFl. 9159
Marks and Spencer (25p) 1918
Marchwiel (25p) 97. 9ncFl. 9159
Marks and Spencer (25p) 1918
Marchills Universial (25p) 60 (18/8)
Marchills Universial (25p) 60 (18/8)
Marchills Universial (25p) 60 (18/8)
Martin (Albert Hidgs. (20p) 18
Martin (Albert Hidgs. (20p) 186 90 8 (15/8)
Martin (Albert Hidgs. (20p) 196 90 8 (15/8)
Martin (Albert Hidgs. (20p) 186
Martin (15p) 8 (18/8)
Martin (25p) 34 (25)
May Hassoll (25p) 74
Matthews (8crnard (15p) 125
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Meat Trade Suppliers (25p) 80
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Michell (10p) (25p) 44 31; (20/8)
Milchell (10p) (25p) 44
Milchell (25p) 4

Michael John) Savile Row) (10p) 25 (15 8) Mining Suppiles (10p) 1396 45 3 Mitchell Cotts Grp. (25p) 44 31 (20/6) Mitchell Somers (10p) 336 3 Michaelt Cotts Grp. (25p) 34 3 Michaelter (Hidgs.) (25p) 75 (19/8) Moins (25p) 102 (19/8) Moins (25p) 102 (19/8) Monk (A) (25p) 30 (15/8) More Oferrall (10p) 850 Morgan Crucible (25p) 1400 39 Morgan (Wm.) Supermarkets (10p) 1536 Moss Eng. Grp. (25p) 956 Mothercare (10p) 240 7 Mount Charlotte Invess. (10p) 24h 4 Muirhead (25p) 1466 Myson Grp. (10p) 51

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NCC Energy (10p) 66 9 (20/8), New (10p) 67 (20/8)
NSS Newsapents (10p) 126 (20/8), 9pc
Pl. 83 (16/8)
Nash (J. Fr) Secs. (25p) 586
Nathan (8. and 1.) (25p) 36 (19/8)
Negreti Zambra (25p) 34 (18/8)
Neil and Spencer Higgs. (10p) 75 (19/8)
Neil (James) Higgs. (25p) 47/26
Neill (James) Higgs. (25p) 87/26
Newsarthill 318
Newbold and Burton Higgs. (25p) 41 (18/8)
Newmap Inds. (25p) 390. 101/pcl.n. 64 (19/8) Newman Tonks Grp. (25p) 51 Newman (Louis) (25p) 405 News Intal. (25p) 102 (18/8) Noble and Lund (10p) 6 (18/8) Norcros (25p) 82 112 (18/8)

Scottish. English European Texture 1200 577 158 Television (100) 90 56475 Hidgs. (250) 445-70cPt. 49 7 Jubilinaln. 571; 0784 146; 0794 146; 080 146

Lopers (25p) 39% (18/8) Lovel (Y, 1) (Hidgs.) (25p) 132 (19/8) Love (R, H.) (25p) 21 (15/8) Lucas Indus 2179 150 16 17 19. 7-pc Ln. 78: (13/8) Lyles (S.) (20p) 41 (18/8) Unscalin. 545
Tate Lyle 1510 69 51 60 58 9. 4 lept.
15tDb. 331 (15/8). 5 tptDb, 72 (15/8).
7 lept. 15tDb. 331 (15/8). 5 tptDb, 72 (15/8).
7 lept. 15tDb. 331 (15/8). 5 tptDb. 72 (15/8).
7 lept. 15tDb. 331 (15/8).

| Telephone (Spl 28 (19/8) | Telephone Rentals (25p) 2500 3 4 59 60 2 1 6 | Immedia (19/8) | Immedia (19/8)

N-U-P

O.K. Bazaars (RO.50) 665 (15(8) Office and Electronic Machines (25p) 341 40 (18)81 Olives Paper Mill (20p) 19 (18)8) Olympia (Redacre) (20p) 28 (20)8) Oxioy Printing Grp. (25p) 24 (18)8) Ozalid Grp. Hidgs. 9pcLn. 76

Oxide Grp. Hidgs. Spc.l. 75

Parker Knoii (25p) 100 (18/8)

Paterson Zochones (10p) 297 (20/8). A

Paterson Zochones (10p) 297 (20/8). A

Paterson Zochones (10p) 297 (20/8). A

Paterson Zochones (10p) 297 (20/8). Sepc

Paterson (W. L.) (5p) 35

Pearson Longman (25p) 205 7 419/8)

Pearson Co. S. Son) (25p) 243-9 3 6

Pecricso (25p) 829

Pearson (S. S. Son) (25p) 243-9 3 6

Pecricso (25p) 829

Penjer-Hattorsicy (25p) 134 (20/8)

Penine Commercial Hidgs. (10p) 11½ 1/2

(15/8)

Pentand Industries (10p) 29½

Pentos (10p) 499

Perry (Harold Motors (25p) 774

Phizer Inc.Com.Shs. (USSO.11½) £177/8

13/8
Philips Inc.Com.Shs. (1USSO.11½) £177/8

13/8
Philips Patents (Hidgs. (25p) 13/8)

Phornix Timber (25p) 109 (19/8)

Phornix Timber (25p) 109 (19/8)

Photo-Me Intil. (50p) 380 (18/8)

Pilkington 8ros. 2500. New 255 2 (18/8)

Pikington 10p) 2470 9 50 46 8

Piysu (10p) 96 (19/8)

Poolly Peck (Hidgs.) (5p) 87 92. New 38; 1/2

Polymark Intol. (10p) 91 2

Portal's Hidgs. (25p) 375 (19/8)

Polymark Intnl. (10p) 91 2 Portals Hidgs. (25p) 375 (19/8) Porter Chadburn (200) 66 (19:8) Portsmouth and Sunderland Newspa (230) 82 (19:8) Powell Duffyn (50p) 230 28 (20.8) Press (W.) and Son (5p) 30()

Ricardo Consulting Engineers (756) 447 (19/8) (19/8

S. U. Stores (120-p) 14 (19-8). 25pcPf. (12-3p) 19-3 r048 (12-3p) 152-0-50 Saltchi Saltchi (105-16-8) Saltchi Saltchi (1556-8) 514-7 (1998) Saltchiy Stores (1556-8) 514-7 (1998) Saltchiy (1) (25p) 453-0-60-57-0-63

(20/8) Smith (David S.) (Hidps.) (20p) 910 Smith W. H.: Son (Hidps.) A (50p) 142. 8 (10p) 27 (20/8) 221 4 (19/8). 71pc Smiths Indus, (Sup 44, Ln. 98 Smurft (Jefferson) Grp. /ir.£0.25) 170 68 Solivitors Law Stationery Society (20p) Smiths indus. (1909 Act 1914.0.25) 170 68
Smirris (Jefferson) Grp. Jir.£0.25) 170 68
Son (Jefferson) Grp. Jir.£0.25) 170 68
Son (Jefferson) Grp. Jir.£0.25) 170 68
Son (Jefferson) Jir.£0.25) 170 68
Son (Jefferson) Jir.£0.25) 180 69
Son (Jefferson) Jir.£0.25) 180 92
Spring Grow Services (10p) 94 3 (1918)
Spring Grow Services (10p) 94 3 (1918)
Sullions Jir.£0.25) 180 92
Stalis (Rec.) Offgath. (10p) 48½9
Stalis (Rec.) Offgath. (10p) 48½9
Standard Teleph. Cables (25p) 84 (20)8)
Standard Teleph. Cables (25p) 4086 18
Stanley A. G. Hidge. (5p) 77
Staveley Indus. 2180, 7½pcUncd.Ln.
1988-93 59
Stead Simpson A (25p) 42 (1818)
Steeley (25p) 1800 80 Staveley Indius, 2180, 712pCuncd.Ln. 1988-93 59
Stead Simpson A (25p) 42 (18/3)
Steatiey (25p) 180e 20
Steinberg Go. (10p) 15 (19/8)
Sterilary Indius. (25p) 31 (19/8)
Stevart Plastics (25p) 91 (19/8)
Stocklake Hidgs. (25p) 35 (15/8)
Stocklake Hidgs. (25p) 35 (19/8)
Stocklake Hidgs. (25p) 30 (19/8)
Stocklake Hidgs. (25p) 30 (19/8)
Stone-Plast Indius. (25p) 30
Streeters of Godalming (10p) 12 (19/8)
Strong Fisher (Hidgs.! (25p) 36
Strong Fisher (Hidgs.! (25p) 56
Strong Fisher (Hidgs.! (25p) 56
Strong Fisher (Hidgs.! (10p) 16/2 (20/8)
Stylo Shoes: (25p) 1330
Summer Grancis) (Hidgs.! (10p) 8
Summer Wolsey (25p) 22 (19/8)
Sumlight Service Go. (10p) 70 (20/8)
Styles (Hearry (25p) 311 (22)

(15:8)

Nitha, Engineering Industr. (25:6) 591:6
610-21
Nitha, Engineering Industr. (25:6) 591:6
16:0-21
Nitha, Foods (25:6) 14:2-1 (20:8)
Nortic Sec. (10:6) 8 (20:8)
Nortic Sec. (10:6) 13:3 (18:8)
Nursin 18
Nursin

Valor (25p) 43 4 Vantona (20p) 74 Vibropium (25p) 274 2c; 55 Victors 1256 6. SpePd, 28'2 (168) Victor Prots. (25p) 215 (2093) Vinera (10p) 154 (1988) Vinter (20p) 176 2 (1989) Vitratron N.V. (FLO.25) 215 (2085) W-Y-Z W__V_Z

Wade Potteries (10p) 43 (19-8)

Wadein (50p) 80 (19-8)

Walker (50p) 80 (19-8)

Walker (50p) 80 (19-8)

Walker (50p) 80 (19-8)

Wald and Goldstone (25p) -70-9

Ward (10p) A50

Ward (19-8) A50

Walson (6, Kelvin) (10p) 32 (20p)

Walson (7, Kelvin) (10p) 42 (15-8)

Westward (5p) A50

Westward (5p) A50

Westward Television C Non-Vig. (10p) 23 (20/8)

Westward Television C Non-Vig. (10p) 23 (20/8)

Western Brothers (25p) 70 (18/8)

Western Brothers (25p) 70 (18/8) RCF Hidgs. (25p) 16 (1928) Racal Electronics (25p) 2840 59 30 9 8 90 82 91 4 5 3 Radiant Metal Finishing (121p) 54 12 Raciam Metal Finishing (12-37)
118/8;
Radley Fashlon Group (25p) 32
Raine Engo, Industs. (10p) 9
Ramar Textiles (5p) 7 (20/8)
Rank Organisation (25p) 1750 5 7 4 6.
Sispert, 471 (18/8). Spci.n. 61 (15/8).
10-yocin. 78 (20/8) (25p) 46m 70 7 8.
Ranks Howis McDougau (25p) 46m 70 7 8.
61spci.n. 62 (18/8). Shpci.n. 64.
87sci.n. 67
Ransone Hoffmann Pokard (25p) 110
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87w (20)(3). New (25p) 112 (19)8). SpcLs, 974.

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20/3) Wettern Brothers (25p) 70 (18/8)
Wettern Brothers (25p) 70 (18/8)
Wetsern Brothers (25p) 70 (18/8)
Whatings (25p) 62 (19/8)
Wheevay Watson (Hides.) (10p) 70 (19/8)
Whites (Impothy) 61 papeta. 63 (18/8), 8pc
Ln. 67 (15/8)
Whitispham (William) (Hides.) (12/pp)
11042 157 131
Wholesale Fittings (20p) 841 (10pa) Wholesale fittings (20a) 841 (19/8) Wilkes (James) (25p) 84 - Wilkins and Mitchell (25p) 32 1 (15/8) Wilkins and Mitchell (25p) 32 1 (15/8) 7 5 (15/8) Wilkinson and Riddell (Hidss.) SpcPr. 29 7 5 (15/8) Wilkinson Metch 1778. 10pcl... 80 Wilkinson Metch 1778. 10pcl... 80 Wilkinson Metch 1778. 10pcl... 80 (15/8) 85pc.Pt. 128 (15/8) Williams (W.) and Sons (Hidgs.) (25p) 210 (15/8), 9.5pcN, 128 (15/8) Williams (W.) and Sons (Midgs.) (25p) 210 210 Wilson (Connolly) Hidgs. (25p) 102 (15/8) Wimpey (George) (25p) 865 Wire and Plastic Fraducts (10p) 28e Witter (Thomas) (25p) 446 Wolseley Hughes (25p) 2306 Wood Hall Trust (25p) 113 9 10. 61pcpf. 60e Wood (S. W.) (20p) 413 9 10. 61pcpf. 60e Wood (S. W.) (20p) 417 (19/8) Woodhouse Risson (Hidgs.) (121pg 18e 30 18 Woodhouse Risson (Hidgs.) (121pg 18e 30 18e 3 Xerox (SUS1) 26% (18/8) York Trailer Hidgs. LOpcPf. 871, (2018) Yorkshire Chemicals (25p) 35 Yorkshire Tar 970 Zetters (5p) 47½ (20/8)

FINANCIAL TRUSTS (71)

Akroyd Smithers (25p) 298 (19/8) ... American Express (5US0.80) £150_p (15/8) American Express (\$USO.80) £15 De (\$CS) Anglo-Continenter 9120 Reports 844 (1818)
Anglo-Continenter 9120 Reports 844 (1818)
Armour Trusts (100) 91; (1818)
Assam Trading (Hidgs.) 8 (100) 54 (2018)
Australian Agricultural (\$A82.50) 167
Boostead (100) 500 Britishale Arrow Hidgs. (250) 250
Charteriouse Group (250) 910 800 2
Cocinthian Hidgs. (100) 29 (1918)
Daily Mail Gen. 15t. (509) 455 (1018);
A. (510) 538 80 (1819) 50c/105, (1018);
F.F.I. (UK, Finance) 510c/105, (2118);
F.F.I. (UK, Finance) 510c/105, (2118);
Ex-Lands (100) 100
First Nell. Fin. (100) 244 51;
Goode Durrant Murray (50) 271;
Gresham Inv. 15t. (250) 730
Hambro 15t. (250) 107 (2018)
Hambro 15t. (50) 107 (2018)
Hambro 15t. (50) 107 (2018)
Martin (R. P.) (50) 107 (100) 940 10
Martin (R. P.) (50) 167
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Mills Alten Intl. (500) 223.
Moorpato Mercantile Hidgs. New, (100)
Provident Fin. Group (250) 133 4 (1918). 2-ipm Provident Fin. Group (25p) 133 4 (19/6). 70cPl. 73 (18/8) Sime Darty Serhad (M30.50s 736 2 Stock Exchange 7-ipc/bt. 57 (18/8) United Dominions 731 (25p) 426 1 40410 1020 3 4 2 3 2 2 1

GAS (11) imperial Continental Gas Assoc. 2106 200 190 16 10 20 800 4, Socia 116 1512

INSURANCE (158) INSUKANUE (158)

Britannierial Union Assurance (25p), 1680
90, 70 706 500 70 69 71 68.71
50cPl, 371; 1920;
Eatle Star, Hidgs. (25n) 2250, 90 300
260 520 280 53 6 7
Eutily, Law Life Assurance (50t 310; 10
(20.6) Accident Fire Union Assurance
(25p) 3240 80 50 300 200 30 28 32
7; pct.a. 631; (198), 7; pct.a. 65%
Generals Royal Exchange Assurance
(25p) 3240 60 320 25%
Generals Royal Exchange Assurance
(25p) 3240 60 320 25%
Life Book (158), 75cl.i. 614c
Hambro Life Assurance (5p) 2816 800
80 3 2 Hambro Life Assurance (5p) 2810 80 80 3 2 Heath (C. E.) (20p) 203 (18/8) Hogg Robinson Grp. (25p) 121. (1988) Howden (Alexander) 350; (2008) Howden (Alexander) 350; (2008) Howden (Alexander) 350; (2008) 100; (200

Phoenix Assurance Loop 2009 2009 Prodential Corpn. (25p) 2399 450 20 5 8 7 S 8 7

Refuse Assurance (Soi 2056
Revise Assurance (256) 4136 206 176
190 240 190 23 17 18 22 5 20 1
Sedswick Grs. (100) 1280 8 6 7
Stenhouse Hidgs. (256) 916
Stevart Wrightson Hidgs. (20p. 217 13

INVESTMENT TRUSTS (114) 27 Electric. General Tst. (250) 784 (19/8) Bankers' Invst. Tst. (25p) 69 3₄ (198). 3.5pcPt. 383₈ (18/6). 4pcPerp.Db. 291₂ (19/8) Sangery Livis. 181. (259) 69 Ja. (1988).

Sangery Livis. (25p) 112 (158)

Berry Trust (25p) 112 (158)

Berry Trust (25p) 112 (158)

Bishopspase 131. (25p) 238 (188)

Border, Southern Stockholders 181. (10p)

70 (188)

British American, Gen. 181. (25p) 48

British Asset 181. (25p) 48. 3. A Spcf.

391. (2078). 4pcDb. 69 (2018)

British Inv. 181. (25p) 161. (188)

Broadstone Inv. 181. (25p) 168. 6.

C.L.R.P. Inv. 181. Writes to 38b. for ord.

29 81, National 181. (25p) 360. (1918)

Capital Scale (25p) 360. (1918)

City Conditional 181. (25p) 363. (2018)

City Conditional 181. (25p) 363. (2018)

Cont. Industrial Tst. (25p) 352. (2018)

Crescent Japan Inv. 781. (25p) 375. (1918)

Crescent Japan Inv. 781. (25p) 175. (1918)

Crescent Japan Inv. 181. (25p) 182. (1918)

Crescent Japan Inv. 181. (25p) 182. (1918)

Crescent Japan Inv. 181. (25p) 183. (1918)

Control Japan Inv. 181. (25p) 183. (1918)

Control Japan Inv. 181. (25p) 183. (1918)

Control Japan Inv. 181. (25p) 184. (1918)

Control Japan Inv. 181. (25p) 184. (1918)

Control Japan Inv. 181. (1818)

Control Dravton Commercial Invest. (25p) 548 (20/8)
Drayton Consd. 7st. (25p) 155346 66.
GlaceAlmacc.in. 11446 1446. 5.pc.
GlaceAlmacc.in. 11446 1446. 5.pc.
Unsec.in. 11446 159
Drayton Fremier Inv. 7st. (25p) 2593;
Dualwest Cap. 326 (20/8)
Dualwest Cap. 326 (20/8)
Dualwest Cap. 326 (20/8)
Edinburgh Inv. Tst. (25p) 854 59 (19/8)
Edinburgh Inv. Tst. (25p) 109 (19/8)
Egilish New York 1st. (25p) 87
Egilish New York 1st. (25p) 87
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Frozeinga Colonial (25p) 109 10 8
Frozeinga Colonial (25p) 1990 200 8
Egilish Colonial (25p) 1056.5
Egilish Colonial (25p) 1056.5
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Turriß ShacPf, 32 (2018) UBM Grp. (25p) 659 7 71 70 68 UPS Grp. (25p) 698 7 71 70 68 UPS Grp. (25p) 698 7 71 70 68 UPS Grp. (25p) 199 120 (1918) Unicorn inds. (25p) 190 18 19 20. Spc Pf. 48 (1518), 6-pc.n. 1991-95 51. GispcCov.Ln. 1992-97 177; 1818. Unilever (25p) 5040 76 10 7 5 8 12 13. GipcDb. 654 (188): 5ipcLn. 42. 7ipc Ln. 571 81: Unilever (7N.Y) Sub-Shs. (Fis.72: £16.20 (1918) Unide (10p) 3270 96 56 306 7 40 34 45 38 42 Und. Biscuts (25p) 826 4 2. BocDb. 63 Und. Carriers (10p) 153 1, (1518) Und. Civ. Merchants (10p) 246 5 Urd. Gas Inds. (25p) 320 4 2. BocPf, 39 Urd. Gas Inds. (25p) 510 15 Urd. (25p) 64 (10p) 26 Urd. (25p) 64 (10p) 16 Urd. (25p) 64 (10p) 16 Upton (E | Sons (25p) 32 (1578). A N-V (25p) 31 (15:8) **ACTIVE STOCKS**

YESTERDAY-

TESTEINDA	, , <u> </u>		•	-		
		No.				
De	nomir	a- of	Closing	Change	1980	198
Stock	tion	marks	price (p)	on day	high	Iow
Charterhouse Pet.	25p	. 8	89	+ 4	90	72
Blue Circle	£I	7.	372	-10	388	238
Plessey	50p	- 7	243		247	108
Thorn EMI	25p	7	372	. + 8		260
Vickers	£1	7	135	+ 4	145	. 99
BTR	25p	- 6	386	+ 3	388	208
Marks & Spencer	25p	· 6	105		105	77
Racal Elec	250	. 6	301	+10		175
Assoc. Dairies	25p	5	214	+ 6	301	
Barclays Bank	£1	·š·	426		214	160
Euro. Ferries	25 ₀	. 5	192	+ 1	430	327
GEC	25p	5		+ 11	192	.98 326
P. & O. defd	£1	5	512	+ 6	512 "	
Rank Org	25p	5	134	. —	. 135	105
Reed Int.	23p		174	—	. 228	168
ween ine	ŧΙ	5	200	- 2	215	163
ANT 2500 5			-			
ON THE I	AV H. K	'K			•	

1,			No.		·		٠.
		nomin		Closing .	Change	1980 11	381
	Stock	tion	marks	price (p)	on week	high le	w
7%	GEC	25p	47	512	+26	512 - 3	26
- 1	LASMO	25p	44	682	-30	830 3	
	Barclays Bank	£٦	39	428	+21	430 3	
.	Royal Insurance	25p	39	422	+20		Õ7
·	ICI	£1	37	362	- 4	402 8	
	Racal Elec	25 o	37	301	÷24	301 1	
(B)	Thorn EMI	25p	36	372	 .	372 2	
	Commercial	-		0.2	7.30	ع. شاد	QU
	Uoion	25p	35	167	+12	171 -1	25
	Plessey	50'n	35	243	+ 2	247 1	
CM.	Marks & Spencer	25p	32	105	+ 3	105	
	Imp. Cont. Gas	£1	31	796	F 3		
	NatWest Bank	£1	30	380			93
ers.	RTZ	25 ₀	30	480	+ 8	390 3	
-	BTR	25p	29	386	+10	485 3	
- }	Shell Transport	25p	29	424	+18 + 8	388 3 432 3	

113 (748). (20-8) European (25p) \$5's (20|8) ((Northern (25p) 127 / restam House Est. (25p) 210 (18/8) ((32rd)3a (25p) 94's (13:8) (32rd)3a (25p) 136 (15:8) 5pc9t. \$6's Giardian (259) bar; 15(8). SpcPt. 569; (18:8) Hambros (259) 136 (15(8). SpcPt. 569; (18:8) Hill (P.), (259) 112:36 141; 14 Industrial Gen. 15t (259) 741; 8 Indl. Inv. 15t (259) 90; 1(9:8) Investors Capital (259) 95; 44; 3 (78:6). StaceP 39 (19:9) 95; 44; 3 (78:6). StaceP 39 (19:9) 15(20:8) Jose Cap. (259) 15(20:8) Lake View (259) 115(40:3) Lake View (259) don & Provincial Tst. (25p) 122 (15/8) don & Strathclydd Tst. (25p) 65 don inv. Tst. (5p) 251; 6 (19/8)

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Network

Le Valience Inv. Tst. (25p) 33 (26:8) Lendon & Lomond Inv. Tst. 5 Lpc Pri. 381; (18:8) London Inv. 1st. (5p) 251; 6 (19/8) London Merchant Sec. (25p) 134 (19/8) London Trt. Co. Ord. (25p) 81; 6. Now Ord. (25p) 80 (15/8) M & G Dut Its. (10p) 214 (5/8) M & G Second Dual Ist. Cap. Shs. (4p) 34/pg
Meldrum Inv. Tst. (25p) 69 (15/8)
Mercantile Inv. Tst. (25p) 53½ (19/8)
40-pc Db. 85¼ 6
Merchamts Tst. (25p) 87½
Monks Inv. Tst. (25p) 62
Montagu Boston Inv. Tst. (10p) 48 7
(18/8) Chledonian inv. Tat. (25p) 59 Clydesdale inv. Tat. (25p) 551₂. (25p) 53 (20(8) Glendevon inv. Tat. (25p) 108

(20)9)
Murray Minor Inv. (25p) 1011)
Murray Morthern Inv. 12t. (25p) 661;
Murray Western Inv. (25p) 661;
Mew Throgmorton Tat. Inc. 5hs. (25p)
New Throgmorton Tat. Inc. 5hs. (25p)
Cap. Lat. 178 (20)81. War. £1
Cap. Lat. 178 (20)81. War. £1
(18)8) Atlantic Sec. Corp. (25p) 107:-0 91-British Cenedian inv. (25p) 115 (18/8) Northern American Tst. (25b) 109½ a (20/8). Soc Ln. 88 (19/8) Nil and As, inv. Tst. (25c) a1 (20/8) Progressive Secs. Tst. (50a) 89 (20/8) Subburn Tst. (25p) 139 (19/8) Silver Mercantile (25p) 239 (19/8) Silver Mercantile (25p) 239 (19/8) River Plate Did. (25p) 218 (15/8) Rabeco (Fi.50) 39.256 39.35 Rollico N.V. (Fi.50) 36/26. Ord. (Fi.5) Rolleco N.V. (Fl.50) 301%. 369 (18/8). Rommov 15r. (25p) 102 (19/5). Rosedimond 15r. Cap. (25p) 111 (20/8). Rothschild 15r. (500) 338 St. Andrew 15r. (25p) 1321; (19/8). Save and Prosper Inc. (10p) 183 (20/8).

Rothschild Tat. (500) 338
Rothschild Tat. (500) 332
St. Andrew Tat. (250) 1325 (19/8)
Save and Prosper Int. (100) 183 (20/8)
Cap. (10) 82
Scottish American (500) 123
Scottish American (500) 123
Scottish Rothschild (250) 213
Scottish Rothschild (250) 213
Scottish Rothschild (250) 213
Scottish Rothschild (250) 213
Scottish Morthschild (250) 213
Scottish Morthschild (250) 22 (19/8)
Scottish Morthschild (250) 22 (19/8)
Scottish Northschild (250) 22 (19/8)
Scottish Little, (250) 276 (19/8)
Scottish Little, (250) 276 (19/8)
Scottish Little, (250) 205 (18/8)
Scottish Little, (250) 216 (18/8)
Scottish Little, (250) 276 (18/8)
Scottish Little, (250) 276

or Income (25p) 1840 (250) 1840 6
Trans-Oceanic (250) 198 (20)8,
Trabune (25p) 891, 120)8)
Tribune (25p) 891, 120)8)
Triplevest Capital 2550 6
Trust of Property Shares (5p) 12 (20)8)
Trustoes Corpn. (25p) 881n0 10 70
Trustoes Corpn. (25p) 881n0 10 70
United British Securities (25p) 1461United States Deb. Corpn. (25p) 1020 3
Viking Resources (25p) 314 (15:3)
Westpool (25p) 132
Winterbottsm (25p) 264 (20)8)
Witan (25p) 1121, (19)8). SpcCrv.Db
1996 95 703 (15)8)

UNIT TRUSTS (5) and G American Gen. Fund Income M and G Compound Growth Fund 162 M and G Conversion Trust Fund Income 75 (19/8) 75 (19/8) A and G Dividend Fund Income 140.40 A and G High Income Fund Income 113.9 (20/8) M and G Recovery Fund Income 124.60 MINES

Australian (18) Hampton Gold Mining Areas (Sp) 450 8 Culgurii Mines (ASO.30) 91 90 89 6 Mining and Exploration (Spi 550 n Mining Corp. Hidgs. (ASO.50) 30S 295 307 4 Miscellaneous (67)

AMAX (USS1) 22/200 %: BocDb. (USS100) 629 (15/8) 62800 (USS100) £29 (15/8) Asarco Incorporated 15 (15/8) Aver Hitam Tin Dredsing Malaysia Berfled (M851) 3450 52 Beralt Tin and Wolfram (25p) 64 Burna Males (10p) 12 h0 Burma Mines (10p) 12 h0

Charter Cons. (Reg.) (2p) 2326 300 70

60 50 40 35. (8r) (2p) 235 27

Cons. Gold Fields (25p) 5350 70 30 60

10 43 5

81 Oro Mining and Exploration (10p) 75

Geevor Tin Mines (25p) 160

Gopeng Cons. (25p) 6600 40

Malayrian Tin (5p) 700

Renong Tin Dredging (10p) 95 (1948)

Rio Tinto-Zinc Corpa. (Reg.) (25p) 4750

690 73 7 70 5 2 8. (8r.) (25p) 4700

7 5

Sittermines (ir£0.02 b) 140

Authority

(telephone number in parentheses)

Redbridge 01-478 3020

Abbey National

Alliance

Anglia

Burnley

Catholic

Chelsea

Cheltenham and Gloucester

Citizens Regency

Greenwich

Heart of England

Hendon

Lambeth

National Counties

Northern Rock

Peckham Mutual

Sussex Mutual

Bradford and Bingley

Aid to Thrift 10.85

Bridgwater 10.25

Bristol and West 10.25

Bristol Economic 10.25

Britannia 10.25

Cardiff 10.50

Cheltenham and Gloucester 10.25

City of London (The) 10.50

Coventry Economic 10.25

Coventry Provident 10.25

Derbyshire 10.25

Ealing and Acton 10.25

Gateway 10.25

Guardian 10.25

Halifax 10.25

Hearts of Oak and Enfield... 10.25

Huddersfield and Bradford... 10.25

Learnington Spa 10.35

Leeds Permanent 10.25

Leicester 10.25

Liverpool 10.25

Melton Mowbray 10.35

Mornington 10.75

Nationwide 10.25

New Cross 11.00

Norwich 10.25

Paddington 10.00

Portman 10.25

Property Owners 10.25

Provincial10.25

Skipton10.25

Sussex County 10.50

Town and Country 10.25

Walthamstow 10.25

Wessex 10.50

Woolwich 10.25 10.50

LOCAL AUTHORITY BOND TABLE

Annual Interest

-i-year

interest able

13

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gross pay- Minimum of

BUILDING SOCIETY. RATES

Deposit Share Sub'pn

rate accounts shares

10.50

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11.75

12.55

12.50

11,75

11.75

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11.75 *Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

bond

Year

5-6

South African (82) Angle-American Coal Corp. (R0.56) 12 (20)87 Angle-American Corp. of S. Africa (R0.10) 5.0515.85 (R0.10 Purban Roodepoort Deep (R1) 5US2614 (1 Big) East Driefontein Gold Miking (R1) 5US2614 5% East Rand Consolidated (10p) 20% (19%) East Rand Gold Uranium (RO.50) 387

Linds and Gold Uranium (RO.50) 587 (1976) and Gold Uranium (RO.50) 587 (1976) and Proprietary Mines (R1) 5U553 Liands and Gold Mining (RO.20) p4576 globurg Gold Mining (R1, 223 (1978) Fire State Oevelopment Invest. Corp. (RO.50) 185 (20 8) (RO.50) 185 (20 8) (RO.50) 185 (20 8) (RO.50) 185 (20 8) (RO.50) 185 (RO.50) 1 Hartcheestiontein Gold Mining (R1) 5U5740 31:0 50 6 93150 Mining (R1) 5U5740 31:0 50 6 93150 Mining (R1) 5U5740 31:0 50 6 93150 Mining (R1) 31550 30 4610 560 8 6 10 Mining (R1) 4U5214 Mining (R1) 4U5214 Mining (R1) 4U5315 350 3.60 (18 8) Libanon Gold Mining (R1) p11040 35 Loraine Gold Mines (R1) SU57.700 p331 Marievale Coss. Mines (R0.25) SU54.20 M658ina (Transpark 2000) (19 8)
(Fransvaal) Development (RD.50)
204 (20)8)
204 (20)8)
(RO.50) (19)8)
(RO.50) (19)8)
(RO.50) (19)8)
(RO.50) (19)8)

TRO.501 210 (18)81
President Brand Gold Mining (R0.50)
\$155417
President Steyn Gold Mining (R0.50)
\$155417
President Steyn Gold Mining (R0.50)
\$155020 9100 R
\$1555020 9100 R
\$1555020 R
\$155020 R
\$ Trans-Note Coal Corp. (RO.50) 315 (18 8) U.C. Inv. (R1) 533 (2018) Uniser Gold Miaes 5U512: 1918) Vall Regis Expir. Miniag (RO.50) 5U567:46 70 69:2 Ventarspost Gold Miniag (R1) 5U517:4 Viekfontein Gold Mining (R0.70) SUS3.60 Vogelstruisbuit Metal Hidgs. (R0.02/2) Western Gold Minist Gold Ministra
West Drietontein Gold Ministra
SUSSTAG
West Rand Cons. Mines (R11 2650
West Rand Cons. Mines (R11 2650
Western Areas Gold (R1) SUSS.25 8.45
8.20
Western Deep Leves (R2) SUSS10 1
Western Hidds. (R0.50) SUSS78 8 80
81 1, p3400
Winkehaak Mines (R11 3US34 (20)8)
Winkehaak Mines (R1 1 3US34 (20)8)

West African (-) Amalg. 7in Nigeria (Hidgs.) (1p) 17! (20:8) (2018) Bisichl Tin (10p) 12 (20,8) Gold and Base Metal (12':p) 12 (19/8)

Diamond (4) Anglo-American Invest. Tet. (R0.50) 424; De Beers Consd. Dtd. (Reg.) (R0.05) 411 12 10 5US9.65. Dtd. (Rr.) (R0.05) 5US9.65. Dtd. (Rr.) (R0.05)

OIL (205) Artock Petrim, (20p) 236 (19/8) British-Borneo Petrim, Syad, (10p) 296 (2018)

British Petrim, (25p) 352ф 49ф 7ф 50 4
2 48. Ord. (Rest. Transfer) (25p) 348
(2018). Spc1stPf. 53 (18/8). Spc2ndPf.
659; (15/8). SpcDb. 96 (19/8)

Burmen Oil 194ф 3ф 5 4 2. Spc1stPf.
42 (19/8). 74pcPf. 52\(\frac{1}{2}\) (2018). "TypcLn.
74. BypcLn. 62\(\frac{1}{2}\) 9 3 74. 8-joc.i. 62:30 3 Century Oils Grp. (10p) 92 (20)81. New (10p) 93 (20:8) Charterhall (5p) 66:1, 7 (20)8) Charterhouse Petrim. New (25p) 80¢ 79¢ 70 84 3 2 31; 5 Esso Petrim. 5-joc.bb. 804 (15/8), 6sc 13tDb. 981; (15/8) KCA 1ntl. (25p) 87 London and Scottish Marine Oil (25p)

KCA 1811 (259) 87 London and Scottish Marine Oll (259) 6958 7000 690 85 75 3 82 93 78 80 76 57 8 97 72 69 91 83 70 99 63, Oll Prod. Ualts (10p) 9955. 14pcln. 95 Premier Coms. Olinekis (5p) 7910 808 7812 912 8 80 7712 /an 91₂ 8 80 771₃

Shell Transport and Trading (Reg.) (25p) 412to 206 190 176 18 20 2 15 (Br.) (25p) 418 (20/8), 51pc1qPl. 441₂ (19/8), 7pc2ndPl. 54n

Texaco Inc. Shs. (SUSS-25) 16 (20/8) Tricentro (25p) 3380 4

Ultramar (25p) 3480 8 52 50

Weeks Petrim. (Bermuda Reg.) (SUSO.10) 390 (15/8)

PROPERTY (72) Tanks Costs Fleigh (259) 3359 (109) 75
Gever Tin Miners (259) 160
Gopeng Cons. (259) 6609 40
Malayalan Tin (50) 700
Renons Tin Dredging (10p) 95 (198)
Renons Tin Dredging (10p) 40
South Crofty (10p) 230
Tanks Cons. Inv. (50p) 3310 30 80 42
Rhodesian (6)

MTD (Mangula) 112 (198)
Minerals and Resources Corp. (BDS1.40)
Minerals and Resources Corp. (BDS1.40)
South Crofty (10p) 250
Tanks Cons. Inv. (50p) 3310 30 80 42
Rhodesian (6)

Chy Offices (25p) 140 3754£ 52. New 137 (15/8)
Caulist Country (10p) 80
Central and Dist. BacSut.in. 52 3 (198)
Country New Town (10p) 130 (198)
Country New Town (10p) 130 (198)
Country New Town (10p) 130 (168) Daelan Hioss. (25p) 1596 Dares Estates (16p) 25t; 4 English Property 12pct.n. 91 (19/8) Estates General Invests, (20p) 39 Estates Property Invests. New (25p) 173 (19/8) Estates Property Invests. New (250) 173

[19/8]

Ewart New Northern 7750

Ewart New Northern 7750

Ewart New Northern 7750

Five Osis Invests. (250) 270 (19/8)

Great Portland Estates (500) 276 (19/8)

Greatens (50) 137 (19/8)

Lagamerson Invest. Trush New (250) 5050

Hassiemers Invest. Trush New (250) 5050

Hassiemers Estates (100) 386 (19/8)

Lagamers Estates (100) 386

Lagamers Estates (100) 386

Lagamers (100) 386

Lag

Southern State 1 State 1 State 2 State AUGUST 20

Property Reversionary (25pt 170 Property Hidg. Invest. Tsr. (25pt 1: (20(8) Cold 1 Food Invest. 181. (25p. 17 Cold 1 Food 18 Cold 1 Food 18 Cold 1 Food 18 Cold 1 Food 18 Cold 18

RUBBER (12) Angio-Indonesian (25pt 117 13 Ratiow Midge. 110pt 95 2018) Berram Cossol. Rubber (10pt 57 cl 8/8) Chstleheld (Klang) (10pt 510 (18/8) Cossolitabled Plantations Berhad (5M0.50) Castlebru (1988) 5.0 1. (1988)

UK RAILWAYS (1) Pacific (SCS) £17's. 4pcPerp.Db. Canadian Patine 30 (19/8) Quebec 381: (19/8)

SHIPPING (43) SHIPPING (43)
British Commwith. (50p) 3620 4
Caledonia Invs. (25p) 3320 8
Fisher (1), Sons (25p) 190 (19/8)
Hanting Gibson (25p) 117 19
Jacobs IJohn I.) (20p) 32 (18/8)
London Overseas Freighters (25p) 291:0
301:0-1
Ocean Transport Trading (25p) 1310 1;
21;
Pening 21:0-20 3 3 1; 2
Fening 21:0-20 3 3 1; 2
Reardon Smith (50p) 88 (18/8)
Runciman (WJ (25p) 14/8) Transport Trading (25p) 131& 1, 3

TEA (1)
Camelline Invs. (10p) 450 (15/8)
Dhamal Hidgs. 5pcPt. 600
Warren Plantations Hidgs. (25p) 191
(19/8)
Williamson Tea Hidgs. 228 18) Amson Toa Hidgs. 228 (18/8) A-Argentine Trama (5p) 18/2 (18/8)

CANALS (5) Manchester Ship Canal 196 (19/8). 5pc Pf. 341 (19/8) Harbour 81:0 1014. 54.pc Db. 731-0 30

WATERWORKS (4) VYALENWUKKS (4)

Passox Water 7pcDb. 1987-89 631; (19-8)
Lee Valley Water 4pcDb. 24 (15-8)
Mid Kent Water 4-pcPl. 1985 102 (18-8)
Mid Southern Water 4-pcPl 1984-86 621;
(18-8)
Newcastle and Gatushead Water 4-pc
(1875) 39. 4-pc 30. 81-pcPl. 1985 9
(15-6), 8pcDb. 61 119-81;
(1978), 8pcDb. 61 119-81
(1978)
Sunderland S. Shields Wtr. 3-85-pc. 24 1983).
1983).
Sunderland S. Shields Wtr. 3.85pcPl. 74
5 (188)
Suiton Dist Wtr. 4.8pc 39
Suiton Dist Wtr. 4.8pc 39
Leadring Hundred Waterworks 4.2pcPl.
(£10) 340 (20/8)
West Hampshire Wtr. 8 (£10) 385 (20/8).
4.2pcPl. (£10) 340 (20/8)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

AUGUST 21 AUGUST 21

All tibl 7886 USS474
All trate Expln. 94
Alstate Expln. 94
Ashton Mining 1476 60
Assoc. Manganese £176
Baker Int. USS354:
Bank of NSW (Aust Reg.) 154
Basin Oll 83
Bougainville Copper 117
Brascar Cles B Cont. Ord. £10166
Bridge Oll 2226

Bougainville Copper 117
Brascar Cles B Cons. Ord. £10140
Bridge Oil 2220
CSR 384
Central Louislana Energy £1474
Central Norseman 6000
Central Pacific Minerals £33140 246 30
21 Central Pacific Minerals 53340 2
210
Cheung Kond 1930
Coasd, Goldfields Australia 480
Consinc Richinto 3060 12
Cultus Pacific 320
Double Eagle 175
Dundee inds. 118m
Esstman Kodek 528%
5200 C7134
Ensearch £1630
Exxon Corp. \$301
Gem Explin. 370
Guiffstroam Resoult." 1950
Happin Gold 1600 2
Hartogen Energy 250
Happin Gold 1600 2
Hartogen Energy 250
Intril, Mining 430
Johnson Wamboa 105
Intril, Mining 430
Johnson and Johnson £34
Keywest Ex. 22%; 160

Term shares

11.25 one month's notice deposit

12.50 5 yrs., 12.00 4 yrs., 11.60 21 yrs.

12.50 5 yrs., 11.25 3 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

— Share a/cs 10.95 over £5,000

12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

- Premium shares including 1.00

12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.

12.00 Capital City shares-4 mth. not.

12.00 4 yrs., 11.5 3 yr., 11.25 3 mth. not.

12.55 av. 5 yrs., 12 4 yrs., 11.25 3 m.n.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.

12.25 6 mth., 11.75 3 mth., min. £1.000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.00 3 mths. notice

12.00 6 months, minimum £2,000

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., withdrawals aft. 18 mths.

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

12.50 5yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5yrs., 12.00 4 yrs., 11.50 3 yrs.

13.10 6 yrs., 12.10 4 yrs., 11.35 2 yrs.

11.90 6 mth., 11.35 3 mth., min. £1,000

12.50 5 yrs., 12.00 4 yrs., 11.00 1 yr.

11.25 12.50 on share accs. depending

11.50 3 yrs., 11.25 2 yrs., min. £500

12.50 5 yrs., 11.55 6 months' notice

12.50 av. 4 yrs., 12 6 mth., 11.55 3 mth.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.6 WDL 1 mth. loss int.

12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.60 5 yrs., 11.6 6 mth not, min. £500

12.20 6 mth. not. WDL min. 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.25 12.50 all with special options

11.75 6 months, 11.50 3 months

on min. balance over 6 mths. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 years, minimum £1,000

11.65 2 years, £2,000 minimum

11.30 3 months' notice

bonus p.a. (£15,000 or £20,000)

12.50 5 yrs., 11.75 3 mths.

13.00 6 yrs., 12.50 5 yrs.

10.75 3 months

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

AUGUST 20
Ampol Petroleum 670
Ashlang Oli 135
Minorals 200 20
Bank of NSW Aust Reg.3 1520
Bank of NSW Aust Reg.3 1520
Bask Resources 535
CSR 3790
Cultus Pacific 140
Datagraducts Corp. £115s9
Double Lagle 1556 70
Eugerance 2206
EK Houstree
EK Houstree
GK Hous

Killim Malaysia 49
Lobian Co's Class B 2070
Milm Hidgs. 2570-650
Milm Hidgs. 2570-650
Mignet Metals 380-40
Mid East Minerals 16
North Broken Hill 197
Ocean Resources
150
Oil Co. of Australia 18
Oil Co. of Australia 18
Oil Co. of Australia 18
Otter Expin. 75
Pancontinental USSB 540-9363:00
Peabody USS28.30
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Peabody USS28.30
Southers Corp. of Canada 6200
Renison £120-11
SASOL 125
Sceptre Resources 315
Southers Pecanic Pets. £12½
Spargos £1. 30
Sirsat Oil 18
Tri-Cortinental 8800
Wang Laboratories £21½
Warrior Resources 1650
Woodside Pets. 1500-75 0-48

Ashton Mining 144
Australian Cons. Inds. 1056
Australian Cons. Inds. 1056
Australian Cons. Minerals 23
Bagulo Gold 4 16
Barry Wright Corp. £13*6
Bougainville Copper 115 13 14
CSR 3820 66 76 84
Central Pacific Minerals £32*6 316

CSR 3820 60 76 8d
Central Pacific Minerals 4700 90
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East African Power and Light 59
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rris (F) £19=0
North Broken Hill 1980
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Partchina £7140
Poselson 2200 19 18
Rand Leases 850
Resource Service Gp. 4350
Sceptre Resources 525
Southern Facific Pets. £1240 5
Standard Oll of California £3150
Strata Oll 1320 20
Swan Resources 94

AUGUST 15 AUGUST 15
American Telep, and Teleg. £224
Amoul Petroleum 699
Beach Pets, 78
Bond Corp. 114
Bougainville Copper 1220
Brunswick Oll 130
CSR 1800 2

an Corp 590 Hidgs, **261**

n Pacinc Pets. \$1240 120 4 h Oli 1354 4 Pacinc A 7740 8 Swire Pacinic A Tara Es. 470 Taraet Pets. 221-0 Unilever NV E25.40 Wheelock Marden A 511, HK\$5,746 5.83 Woodside Pets. 1500 3 Woodworth A 2200

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange Dengtes Irish currency.

Plantation and Ge. Inv. 12ecCnv. 105
Cuest Automation 148
Roche Plant 15
Rothe Plant 16
Rothe Plant 16
Rothe Plant 16
Rothe Inv. AUGUST 29 AUGUST 29
Air Cali 204 205
Alified international Designers 30
Ann Street Brewerys 252
Applied Computer Techniques 465 70 2
3 2022 TV Rentals 104
Baker Biectronics New 109 108 10
Bonusbond 110
Brint Invs. dormerly Hall Bros. Stoam 255 7
Burrough Clamens 121

Pan Atlas (25p) 14
Rolfe and Noise Computer New 71
Sheraton Sets. International 16
SPO Minerats 844 5 7 87
Twintock 13
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Twintock 13
Texture 1376-93 £82
Vito. Electronic 77 'Itd. Electronic 77
Vannin Int. Secs. 90
Vannin Int. Secs. Cap. 50
Weetable A 85
Welsh Industrial Inv. Tst. 120
Welsh Industrial Inv. Tst. Ptd. 110

AUGUST 19

Alf Laif 205
Airship Ings. 110
Ann Street brewery 258 62
Applied Computer Techniques 455 60 5
70 5 Elect. New 105 3 106 7 9
Booth (Charles) 19
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Cart (Bp) 12; 1, 24
Civile Petroteum 470 3 5
Civile Petroteum 47 AUGUST 19

50 3 Maddock 5 % 7 Elm Manordalo 40 Manx Petroleum 32 40

UK MONEY MARKET

Bank of England Minimum

on offer, replacing £300m of

The market was again faced

70 1 2 Rubber Estates of Cevion 15 18 Sampang (Java) Rubber Plantations 8 Sheraton Secs. Intnl. 161 SPO Minreals 96

Lending Rate 16 per cent (from July 3, 1980) **AUGUST 19** The Treasury bill rate fell by 0.1086 per cent at yesterday's tender to 14.8005 per cent, and the minimum accepted bid rose to £96.31 from £96.28. Bids at that level were met as to about 97 per cent and above in full. The £200m bilis on offer attracted bids of £507.715m, and all bills offered were allotted. Next week £200m of bills will be

Southern Pacific Pets. £1240
US*29.920 1240
Stryker Core. £100
Swire Parisc A 76
Swire Parisc A 76
Swire Props. 75
Target Pets. 246
Teck Core. B 710 US\$16*µ
Taxas Instruments £49
Unilever NV £25.900
Woodside Pets. 152 **AUGUST 18**

Exson Corp. £304 Guitstream Resources 415 25 20 Hamoa Gold 1560 Howlet Packard £32 Hudsons Bay OH and Gas £134 Jardine Matheson 175 Jardine Securities 82 Lenrard Oil 750 MIM Hilps. 2570 52 ">ynck Metals 41 Karda £405 Per

Southern Facing Feets 21-au 5 standard Oil of California £31-ad 5trata Oil 1220 20 5wan Resources 94 5wire Pachec A 790 8t-0 7t₂ Tasuninex 32 Unilever 251-0 Woodside Pets. 153 2 1 Woolworth (F.W.) Com. £111-0

Eru iswick Oil 130 CSR 3800 2 Carr Boy1 Minerals 31 Central Pacibe Minerals 3200 kg is Cheral Roy 187m HKS22.28 Core Labs. 511% Double Eagle 178 Endeavour Resources 250 4 Ensearch £161, Hewlett Packard 53134 Hong Kong Long 130160 112 Husky Oil 6300 Hutchison Whamooa 10512 Ka Wah Banking 2314 Kewwest Ex. 211 th Kullim Mislaysia 47140 Lehinian Corp 590

AUGUST 21 Applied Computer Techniques 479
Arsenal FC £115
Baker Elect. New 109
Bonusbond 115 16
Borelli Tes 185
Cartion Real Estates 18
Celtic Basil Oil Exploration 139
Clyde Petroleum 460 5
Delterne 13 b CIC INV.
Clyde Petroleum 460 b
Deltenne 13 ½
Fuller Smith and Turner A 320 5
Gale (George) A 190
lavelin Equity Tst. 154 60 Gile (Lestory A. 150)
Javelin Equity Tst. 154 60
Javelin Equity Tst. 154 60
Javelin Equity Tst. 154
Kenmare Oil Exploration 23
Le Riches Stores 275
Medicot. 7:DECLY, 514
Medicot. 7:DECLY, 515
Plantation and Gen. Inv. 185
Plantation and Gen. Inv. 120cCrv. 105
Cuest Automation 148 n Estates 136 Hoon and Gen. Inv. 185 Hoon and Gen. Inv. 1200Cnv. 109 Automation 148 Plant 16 and Nolan Computer Sorvices New

Bonusbond 110
Brint Inv. Lormerly Hall Bros.
255 7
Burrough Clamen 121
Caledonian Obshore 160
Cartion Real Estates 151r
Ceric Basin Oil Exploration 14P
CIC Inv. 1100 22 23 Civice Petrolum 465 70 5
Commercial Bank of Woles 79
Commercial Tank of Woles 79
Commercial Tank of Woles 79
Commercial Bank of Woles 79

Trigen; TV 48
Twinlock 12
Twinlock 12
Twinlock 12
Tuinlock 12
Tuinlock 12
Tuinlock Electro Components 89
Welsh Industrial Inv. Tst. 115 18 22
Westward TV A 23 21
Winchmore Inv. Tst. 45 **AUGUST 15** AUGUST 18 Air Call 208 207
Ann Street Brevery 262
Apples Computer Techniques 447 450 5
Baker Elect. New 100 1 4 5 7 8 106 7 8
Birmingham City FC 800 900
Booth (Charles) 22 6 20
Cit inv. 2 21 5 4
CiC lav. (100) 21
Civde Petroleum 460 5 70 8
W. H. De La Mare 800
Deltinkt 10d. 51

Civde Petroleum 460 5 70 8
W. H. De La Mare 680
Delitight Ind. 61
Edinburgh Sert. 207 8 207
Energy Finance and Gen. Tst. 32
Gale (George) 590
GRA Prop. 16 12 17
Guernsov Gaz Light 280
Horn School 280
Jargolant 71: Pr. 91
Johnston and Barnet 71
Johnston School 280
Mid Kent Water 280
Horn School 280
Mid Kent Water 30
Horn School 280
North Sea Assets 95
North Sea

Manx Petroleum 3f 40
Nationwide Laisure 7th
Malnine Electronic
New Court Natural Resources 47 9 50
Norton Villers Triumph 3 2th
Olcham Brewery 70
Pan Atlas 16
Plantation and Gen, Inv. 157
PMPA Insurance 59
Rober Automation 147 57
Rober and Notan Computer Services No.
Pubber Estates of Count 15 12 Star Offshore Services 41
Southern Newscapers 155
SPO Minerals 97 98
Trident TV 48te
3M United Kingdom 43pcPf. 42 to
Twinlock 12
United Electronic 77
Weish Industrial Inv. Tst. 105 8 12
15 18 23 110
Weish Industrial Inv. Tst., Pfg. 117
Weish Industrial Inv. Tst., Pfg. 117
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Bargains marked for approved companies engaged solely in mineral exploration AUGUST 21

maid: 190 2 3 Canderta Resources 188 90 1 Canderta Resources New 188 91 CCP North Sca Assoc. 250 3 Cluff Oil 325 Gas and Oil Acresgo 395 Marlines Petroleom 13 540 Piet Perroleum 350 5 Sowereian Oil and Gas 227 3 90 2 3 4 Sun Oil Company UK; Oil Royalty Units 1a (R C Fully Page 540 50 Candecta Resources 188 9 90 1
Candecta Resources New 181
CCP North Sca Assoc 243 54
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Gas and Oil Acroage 405
Pitz Petroleum 355 60
South West Cons. Min 238 30 3
South Oil City Oil Royalty 560
South Oil City Oil Royalty 560 Sun OH (UK) OH Rovalty 569

AUGUST 18

Aran Energy 418 20 6 8

Scriveley Exploration and Production (50)

Candecca Resources 188 9 90 1

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Candecca Resources New 188 9 90 .1

Cuil OH 325 30

Marinaz Petroleum 138

Marinaz Petroleum New 140

Sowercign OH and Gas 252 3 5 7

Sun OH Company (UK) OH Royalty (RIC Filly Paid) 501

AUGUST 3 AUGUST 15
Aran Energy 424 6 8 34
Berkeley Exploration and Production
paid) 195
Canthon paid) 195
Candocca Resources 185 90
Candocca Resources New 159 90 1 2
CCP North Sea Assoc. 241 2 4 7 50
Cluft Oil 325 6 30
Cluft Oil 325 6 30
Gas and Oil Acrespe 410
Marlies. Petroleum 188 40
Pict Pitroleum 360
Sovereiger Oil and Gas 285 7 90 3
Sun Oil Cempany (IR) Oil Royalty 5th,
(IR) Fully Paid 570 5
(IR) Paid 570

AUGUST 20
Aran Energy 422 4 6
Berkeley Esploration and Productionald 190 2 3
Candecca Resource 4 22

Aran Energy 428 30 2 6 8 42
Berkeley Exploration and Production 18
Candecca Resources 190 2 3 4
Candecca Resources Wew 193 4
Cund Oil New 320
Marines Petraleum New 138
Senteregi Oil and Gas 485 6 7 90 3 5
Sun Oil (UK) Oil Royalty 525 35 50

small purchases of Treasury bills, and local authority bills, firmer in currency markets figures the dollar's trade both from banks and discount houses, and exceptionally large loans to eight or pine houses at MLR, for repayment on Tuesday. There was, however, a brief MLR, for repayment on Tuesday. The market was fared with the remarket was fared with the constant of the day when MLR, for repayment on Tuesday. flurry early in the day when The market was faced with the rumours concerning the hostages most of the day, and its trade repayment of Thursday's very in Iran saw the dollar fall quite samply. But with stories that were drained in respect of the call on Treasury 11? per cent proving to be false, the dollar times that the proving to be false, the dollar it started to recover, underpinned net take up of Treasury bills to finance and a small increase in dollar rates. Against the D-mark the note circulation. On the lit closed at DM 1.8075 compared other hand banks brought forward balances a small way above highest closing level since May 9. target, and Government disbursements (including rate supposed for the day, and its trade weighted index edged up to 75.7 to equal its five and a half year high. Thursday's closing level was 75.6. Against the dollar it opened at \$2.3650 and dipped to \$2.3600 on dollar demand, before coming back to a high of \$2.37. It closed at \$2.3655.2.3665. a fall of 40 points from Thursday. Gold fell \$6 an ounce in the London bullion market in active trading. The metal touched a

Aug. 22

EXCHANGES AND BULLION

with a considerable shortage of bursements (including rate supfunds, and the authorities gave
assistance on an exceptionally
large scale. This comprised large amount.

Government of the Exchequer by a gaginst the Swiss franc, finishing trading. The metal touched a
support grant of the support grant of transfers to the Exchequer by a
large scale. This comprised large amount.

Government of the Swiss franc, finishing trading. The metal touched a
support grant of the Swiss franc, finishing trading. The metal touched a
support grant of the Swiss franc, finishing trading. The metal touched a
support grant of the Swiss franc, finishing trading. The metal touched a
support grant of the Swiss franc, finishing trading. The metal touched a
support grant of the Swiss franc, finishing trading. The metal touched a
support grant of the support grant

Aug. 21

THE POUND SPOT AND FORWARD

22	Dey's	Cl	C	%	Three	*
աց. 22	spread	Close	One month	p.2.	months	p.a.
.s.	2.3600-2.3700	2.3655-2.3665	1.50-1.40c pm		3.15-3.05 pm	5.24
aneda	2.7410-2.7550	2.7420-2.7430	1.90-1.80c pm	8.09	4.35-4.25 pm	· 5.27
ethind.	4.631-4.6612	4.65-4.66	314-214c pm	7.09	74-64 pm	5.69
elgium	68.15-68.55	68.40-68.50	30-20c pm		73-63 pm	3,97
enmark	13,17-13.22	13.2014-13.2134	ore dia			-1.BE
eland	1.1280-1.1320	1.1308-1.1318	0.10-0.15p dis			-0.44
. Gar.	4.26-4.29	4.271-4.281	35-25 pm		9-8 pm	7.94
ingust	117.50-118.10	117.70-117.90	45c pm-10 dis			-0.08
nlsc	172,00-172.50	172.00-172.10	55-110c dis			- 6.86
aly	2017-2032	2029-2031	18-21lire dis			13.50
VEWIC	11.50-11.54	11.571-11.525	6%-5½are pm		11½-9½ pm	3.69
ance	9.87-9.92	9.901-9,9112	5-4c pm		11½-10¼ pm	4.34
weden	9.91-9.94	9.92-9.93	21 ₂ -15 ₀ ore pm		2½-1½ pm	0.73
pan	527-535	529-530	2.20-1.80y pm		6.00-5.50 pm	4.34
etria	30.15-30.30	30.22-30.27	19-17gro pm		39-32 pm	4.69
vitz.	3,921,-3.971,	3.96-3.97	44-31 _c c pm	11.35	11½-10½ pm	10.72

22100	E-9070-T-10000	I AVE DILL	1:00 or 12-0:00 bits 2-2-2	U1038 .
-2.7550	2.7420-2.7430	1.90-1.80c pm	8.09 4.35-4.25 pm · 6.27	Openi
4.661,	4.65-4.68	314-2140 pm	7.09 7 ¹ 2-5 ¹ 2 pm 5.69	Morni
8.55	68.40-68.50	30-20c pm	4.38 73-63 pm 3.97	Aftern
3.22	13.201-13.211	3-Sore dis	-0.34 53-67 dis -1.88	•
1.1320	1.1308-1.1318	0.10-0.15p dis	-1.33 0.10-0.15dis -0.44	
29	4.27 - 4.28 .	35-25 pf pm	8.76 9-8 pm 7.94	
118.10	117.70-117.90	45c pm-10 dis	1.78 60pm-65dis -0.08	Kruge
172.50	172.00-172.10	55-110c dis	-5.75 258-335 dis -6.86	Maple
132	2029-2031	18-21lire dis	-11.53 67-70 dis -13.50	New S
1.54	11.511-11.525	67 ₈ -57 ₂ ore pm	6,45 11'z-9's pm 3.89	King S
92	9.901-9.9112	5-4c pm	5.45 113-104 pm 4.34	Victor
94	9.92-9.93	214-14-ore pm	2.34 21 ₈ -11 ₂ pm 0.73	Frenci
5	529-530	2.20-1.80y pm	4.53 6.00-5.50 pm 4.34	50 per 100 Co
10.30	30.22-30.27	19-17gro pm	7.14 39-32 pm 4.69	820 E
3.9712	3.96-3.97	4%-31 ₄ C pm	11.35 11 - 10 pm 10.72	810 E
				\$5Eag
ite 19 f	or convertible	francs. Financi	al franc 69.35-69.45.	6-1-EB
forwar	d doller 4.77-4	l.67c pm. 12-m	onth 6.80-6.70c pm.	

GOLD

Gold Buillon (fine ounce) 18636-639 (£2681₂-2695₄₎ (£272-2731₄₎ noon fixing;\$639,20 (£27012-27134) (£270.481) (£273.572) (£270.173) (£269.818) Gold Coins (£277-279) (£2741₄-2771₄) (£68-69) (£791₄-801₄) (£791₄-801₄) \$661-663 \$658-661 \$1621-1631₂ \$184-186 \$124-186 \$162-164 \$793-796 \$625-629 \$758-762 (£2781₂.280) (£2771₂.2791₂) (£681₂.691₄) (£771₂.781₂) (£771₂.781₂)

EXCHANGE CROSS RATES

Aug. 20	PoundSterling	U.S. Dollar	Deutschem'	Japan'seYen	FrenchFranc	Swiss Franc	Dutch@ulld'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0,425	2.366	4,280 1,809	629.5 223.8	9.910 4,189	3,965 1.676	4.655 1,967	2030. 858.0	2.743 1,159	68,45 28,93
Deutschemark	0,234	0.553	1.	123.7	2.315	0.926	1,088	474.3	0.641	15,99
Japanese Yen 1,000	1,889	4,468	8.083		18.72	7.488	8,791	3834;	5.179	129.3
French Franc 10	1.009	2.387	4.319	534.3	10.	4.001	4.697	2048.	2.767	69.0?
Swiss Franc	0,252	0.597	1,079	133.5	2,499	1.	1,174	512,0	0.692	17.26
Dutch Guilder	0.215	0.508	0.919	113.7	2,129	0.852	1.	436.1	0.589	14.70
Italian Lira, 1,000	0.493	1,166		260.8	4,882	1,953	2.293	1000.	1.351	33.72
Canadian Dollar	0.365	0,863	1,561	193.1	5.613	1.446	1.697	740,2	4.007	24.96
Belgian Franc 100	1.461	3,457	6,253	773,6	14.48	5.793	6.801	2956,		100.

FT LONDON INTERBANK FIXING (11.00 a.m., AUGUST 22)

6 months U.S. dollars bid 11 5/8 offer 11 1/2 bid 11 15/18 offer 11 15/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid end offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nutionale de Paris, and Morgan Gueranty Trust.

LOND(. MONEY RATES

Aug. 22 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury	Eligible Bank Bills #	Fine Trade Bilis P	CURRENCY	MOVE!	MENTS
Overnight 2 days notice 7 days or	-	1612-18	1714-1712	<u></u> -	-		1512-16		- -	=	Aug. 22	England	Morgan Guaranty Changes %
7 days notice One month Two months Three months, Six months,	167g-165g 163g-161g 165g-161g	174-1712 1678-17 1578-1578 1678-1678 16 1618	174-1758 1658-17 1658 1678-16	175 ₈ 175 ₈ 171 ₂ 173 ₄ 17 171 ₂ 151 ₂ 16	1712 1714 1718 17 1612	1738-1719 17-1714 1619	15 če	14전-14설 14월-14설 14월-14년 -		1678 1658 164 1514	Sterling	84.8 81.4	-30.3 -8,9 -16.6 +24,6
Nine months One Year Two years	154-154	15 15 15 15 15 15 15 15 15 15 15 15 15 1	1434-1478 1436-1414	155g-16 145g-15	157g . 1514	16 151 ₂ —	<u>-</u>	-	=	! =	eelgian franc Danish kroner Deutsche mark Swiss franc	106.6 154.1	-13.6 -4.5 +43.3 +77.8
Local authorates nominally	rity and fin	ance houses	seven day	ya' notice, ot	hers sever	days' fixe	ed, Long-	term local	authority Bank bill	mortgage rates in	GuilderFrench franc	126,0	+20.0 -5.8

rates nominally three years 14-14½ per cent; four years 14-14½ per cent; five years 14 per cent. • Bank bill rates table are buying rates for primte paper. Buying rates for four-month bank bills 15½, per cent; four-month trade b 16 per cent.

Approximate selling rate for one-month Treasury bills 14^{22} per cent; two-months 14^{22} per cent; two-months 14^{22} per cent; two-months 14^{23} per cent. Approximate selling rate for one-month banks bills 16^{24} per cent; two-months 18^{23} per cent; two-months 18^{23} per cent; one-month trade bills 16^{24} per cent; two-months 16^{24} per cent; and three-months 15^{23} per cent; one-month trade bills 16^{24} per cent; two-months 16^{24} per cent; and three-months 16^{24} per c

cent; three-months is—priving per cent.

months 16 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 16 per cent from August 1, 1980.

Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for landing 16 per cent.

Treasury Bills: Average tender rates of discount 14.8005 per cent.

Based on trade weighted changes from Washington agreement Decemb (Bank of England Index=100).

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Aug. 22	Sterling	U.S.Dollar	Dollar	Dutch Gulider		West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
Short term	1714-1768 17-174 · 1658-1678 1614-1612 1514-1512	912-954 954-10 10:5-10:5 11:5-11:5 11:6-12:6	912-1012 912-1012 959-10 1014-1058 1076-1114 1118-1112	1014-1012 1014-1010 1014-1012 1012-1014 10-1014 10-1014	414-454 10-1012 517-512 534-514 536-512	814 838 813 813 859-834 813-814 813-814 818-814	11'4-1154 11'4-1154 1156-1176 1154-12 1152-12'4 12-12'12	14-18 23-28 31 ¹ 4-33 ³ ; 51-33 28-30 26-27 ¹ 9	5 _{1k} -5 _f - 10-10 lg 10 _{1k} -10 _{1k} 11 _{1k} -115 ₈ 115 ₈ -115 ₄ 12-12 lg	13-13 12 14 14-14 12 12 54-13 12 18-12 58 11 14-11 12 10-10 14
Longsterm Fur	ndallar two v	ars 124-124 c	or cent: three	vears 123-125 pe	er cent: four v	ears 12%-12% r	er cent: five yea	rs 12%-12% pe	r cent nominal	closing rates.

Long-term Europonar two years 124-125 per cent; three years 124-125 per cent; four years 125-124 per cent; five years 125-125 per cent nominal closing rates. Short-term rates are cell for storling, U.S. dollars. Canadian dollars and Japanese year; others two-days' notice. Asian rates are closing rates in Singapore. The following nominat rates were quoted for London dollar certificates of deposit; one-month 10.30-10.40 per cent; three-months 10.75-10.65 per cent; six-months 11.30-11.40 per cent; one year 11.60-11.70 per cent.

OTHER CURRENCIES

EMS EUR	OPEA	N CURI	_ _	UNIT	RATES	Aug. 22	£	5		£ Note Rates
	ECU central rates	Currency amounts against ECU August 22	% change from central rate	% change adjusted for divergence		Argentina Peso Australia Dollar Brazil Cruzeiro Finland Markka	2.0410-2.0450 129.01-130.01	0.8630-0.8635 54.605-54.805	Austria Belgium Denmark France	13,14-13,24
		40.5472 7.81720 2.53130 5.88114 2.75501 0.689541 1202.30 CU, therefore				Groek Drachma Hong Kong Dollar Iran Rial Kuwatt DinariKD. Luxembourg Fra. Malaysia Dollar New Zealand Dir. Sudd Arab. Riyal. Singapore Dollar Sih. African Rand U.A.E. Dirham	101,589-104,025 11.713-11.73-1 0.632-0.638 68.40-88.50 15.0830-5.0970 2.4240-4890 7.83-7.89 5.0380-5.0500 1.7970-1.7980	43,05-43,25 4,9490-4,9510 n.a. 0,2682-0,2683 28,91-38,93 2,1480-2,1500 1,0245-1,0256 3,3195-3,3210 3,1280-2,1300 0,7595-0,7500	Germany	4,26-4,29 1970,2120 551,536 4,523,4,653, 11,47-11,57 114-120 1673,17612 9,87-9,97 3,921,2,3,9512
			*			CALE DIFFIGURE		for Atmention is		04-70

U.K. CONVERTIB	LE S	rock	S 22/8	3/80			_					provided by International
	Size	Current		Con- Flat Red. ——	Pre	Premium†		Income				
Name and description	(£m)	price	Terms*	dates	yield		Current	Ranget	Equ.§	Conv.	Diff.®	Current
Bank Ireland 10pc Cv. 91-96	1.20	153.00	47.6	77-81	6.7	4.2	-14.3	-14 to -7	0.0	9.6	5.4	+19.7
British Land 12pc Cv. 2002	7.71	311,00	333.3	80-97	3.9	1.3	- 2.3	— 6 to 5	18.2	91.1	22.9	+25.2
Hanson Tr. 64pc Cv. 88-93	3.02	93.00	57.1	76-81	6.9	7.3	- 2.5	- 9 to 1	3.1	0.0	- 3.3	- 0.7
Slough Ests. 10pc Cv. 87-90	5.44	255.00	187,5	78-86	3.9		- 2.2	- 6 to -0	36.7	40.4	1.4	+ 3.6
Slough Ests. Spc Cv. 91-94	24.88	127.00	78.0	80-91	6.4	4.9	17.1	13 to 20	26.8	48.5	20.1	+ 2.9
Wilk, Match 10pc Cv. 84-98	11.10	89.00	40.0	76-83	11.4	11.6	· 25.0	22 to 63	14.7 -	25.1	14.7	-10.3

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible. Income is assumed until conversion and present valued at 12 per cent per annum. © This is income of the convertible less income of the underlying equity expressed as per cent of the value of underlying equity. ↑ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative chaspness. — Is an indication of relative dearness.

Quiet but firm close to pre-holiday trading session Index up a point at 498.9 for rise of 15.1 on week

Account Dealing Dates

Options *First Declara- Last Account Renewed Dealings tions Dealings Day Aug. 11 Aug. 23 Aug. 29 Sept. 8 Sept. 1 Sept. 11 Sept. 12 Sept. 22 Sept. 15 Sept. 25 Sept. 26 Oct. 6 " New time" dealings may take place from 9 am two business days earlier.

Equity markets vesterday managed to consolidate the useful advance made over the previous four trading days despite an even as the long Bank Holiday weekend approached. The FT-Actuaries All-Share index Actuaries All-Share index extended its high since compilation by 0.3 per cent more to 290.00—up 2.2 per cent on the

tittle higher, but the day's business centred chiefly on the Electrical sector in which leading issues and secondary stocks often recorded further good gains. Various adverse rumours concerning the American hostages held in Iran caused a little uncertainty at the opening. This was reflected in the FT 30-share index which recorded a loss of 0.3 at the 10 am calculation. But a small amount of selective support developed at the lower levels and the index nicked up to finish a point firmer on balance at 498.9 for a rise of 15.1 on the week.

Merchant Banks up

Anart from the continuing demand for Electricals, trading was featureless and few exceetional firm spots emerged. On the other hand. Mail Order shares were unsettled by the troubles at John Myers, the UDS subsidiary, which is being sold to Great Universal Stores British Funds remained well in

the harkground. Overnight consideration of the record Public Sector Borrowing Requirement in the first three months of the financial vest arompted a slightly essior trend which left mediums and longs around 4 to 4 lower. Business, however, was barely

sufficient to test orices.
The activity in Electricals was reflected in Traded ontions with Pacel contributing 225 of the total 986 deals. Also in demand were Lonzho and Marks and Spencer with 135 and 175 trades respectively. The week's daily average amounted to 986. In recent issues, Charterhouse Petroleum attracted further strong support and put on 4 for a two-day gain of 9 to 89p, after

Merchant banks provided the

main movements in an otherwise Iethargic banking investment support prompted rises of 7 and 10 respectively in Arbuthnot Latham, 207p, and Brown Ship-ley, 368p, while Keyser Ullmann added 4 to 95p as did Hambros, to 562p. Hire Purchases were occasionally better with Provident Financial notable with a gain of 4 at 140p.

Pearl continued firmly in Insurances, rising 4 more making a gain on the week of 34 to 430p ahead of Wednesday's interim figures.

Breweries attracted a useful two-way trade and closed with modest gains. Bass firmed a couple of pence more to 238p, while Greenall Whitley added a similar amount for a two-day rise of 11 at 222p. Wines and Spirits were featured by Distillers which rose 6 to 221p in response to the confident annual chairman s revue.

With the notable exception of Blue Circle, which dropped 10

but held a week's net rise of 8 at 372p ahead of next Wednesday's half-yearly results, leading of the equity sectors. GEC were Buildings closed steady to firm. particularly active and rose 6 John Laing A put on 3 to 58p and Fairclough Construction 2 to a 1980 peak of 75p, the latter ahead of next Tuesday's interim Among Housebuilders Gough Cooper firmed 3 to 1040, but Ward Holdings shed 2 to 420 on the interim statement, Brown and Jackson and Wilson (Connolly) added 4 aniece to 1300 and 104p respectively, while H.A.T. Group improved 14 to 3910. Elsewhere. Benford Concrete Machinery closed a penny cheaper at 410, after 390, the gloomy statement overriding the increased interim profits Gibbs and Dandy A shed a penny to 17p on the lower half-year earnings.

Mail-orders dull

Down 6 on Thursday on the down-rading by analysts of second-quarter profits due to be announced next Thursday. ICI opened a couple of pence higher at 364n but slipped back to the overnight level of 362n. Other Chemicals closed narrowly mived. Tanarte hardened 2 to 101n, but Catalin, still reflection the 48n for a fall on the week of 15. Volstenholme revived with a eain of 5 at 1300 and Alled Colloids improved a counte of nence to 110n, but Yorkshire Chemicals shed a nenny to a 1980 low of 33n; the last named innounces interim results next

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

A well-matched institutional while majors and movements were usually restricted to a penny or two either way, Raybeck, annual results next Friday, added 2 for a two-day rise of 5 at 70p, but Gussles A shed a couple of pence to 466p on further reflection of the John Myers deal with UDS, a penny cheaper at 70p. Other mail-order concerns also trended to lower levels with Empire and Freemans easing 4 to 166p, and 128p respectively, while Grattan Warehouses dropped 6 to 62p. In contrast, revived speculative demand was noted for Polly Peck, 8 firmer at 100p, while Wednesday's uneventful annual meeting helped Cope Sportswear, 4 better at 17p. The increase in full-year profits left K. O. Board-man 14 dearer at 64p. Lee Cooper met profit-taking and shed 5 to 162p, still up 17 on the week. Recovery prospects continued to huoy Harris Queensway, 8 up at 164p, and Bambers, 4 firmer at

Investment buying was again evident in Electricals, the busiest particularly active and rose 6 for a gain on the week of 26 at 512p. Racal advanced 10 more to 301p, while Thorn EMI picked up 8 at 372b. Secondary counters remained firm but rises were of smaller proportions than of late. Electrocomponents added 5 to 725p, while late support lifted M.K. Electric 8 to 210p. Tele-phone Rentals closed 6 better at tipued a buoyant market on the recent results. rising 5 for a week's jumo of 17 at 56p. News that the company is to resume full-time working at the beginning of next month helped Fidelity Radio, which leapt to 420 before settling for a net gain of 9 at 410. A.B. Electronic hardened 2 more to 1960, but Uniteds, 3420, lost 5 of the previous day's gain of 21 following the chairman's profits warning in his annual review.

Still buoyed by the announcement that compensation has been settled for the unquoted securi-ties of British Aircraft Corporation at £95m, Vickers rose 4 for a two-day advance of 9 at 135p. Elsewhere in Engineerings, John and eased a penny to 6510 but retained a Press-inspired rise of 9 on the week A friendless market of late. Wolseley Hughes sprang to life as buyers appeared and the close was 14 appeared and the close was 14. The leaders closed quietly higher at 247p. Mining Supplies mixed. Further consideration of put on 3 more to 149p on renewed speculative support, Reed Paper subsidiary left Reed

business was transacted in Store firmly at 207p, up 5. Comment on the results helped Saville Gordon edge forward a penny more to 38p but AI Industrial Products fell 2 to 15p in reaction to the interim dividend omission and first-half deficit. M.L. Holdings, at 350p, lost 5 of the previous day's jump of 37 on the optimistic statement which accompanied details of the group's proposed £2m rights-

> Buying ahead of next Wednes-day's preliminary results left Associated Dairies 6 dearer at 214p. Other leading Foods, prominent of late on institutional support, held steady as the emphasis switched to selected secondary issues. Buying in a market none-too-well supplied with stock lifted Hazlewood's 5 to 100p, while Linfood became a good market and added 3 to 156p. Meat Trade Suppliers put on 2 to 84p following an investment recommendation, while Joseph Stocks rose 6 to 100p on buying ahead of next Tuesday's preliminary results.

Among Hotels and Caterers, adbroke, interim results next Wednesday, firmed 3 to 196p.

Hong Kong based issues be

HK & Kowloon up

came prominent in an otherwise subdued miscellaneous industrial sector. Still reflecting the announcement that shipping maguate and major shareholder Sir Y. K. Pao is to replace Mr. David Newbigging as chairman. Hong Kong and Kowloon Wharf rose 45 making a two-day jump of 80 to 775p, after 800p. Cheung Kong were active and 16 higher at 214p, while Reality Develop-ment Corporation A closed 64 better at 52p. Elsewhere, buying in a thin market lifted Hunting Associated 20 to 335p, while speculative support left Office and Electronic up 10 at 357p. Share-slimming hopes prompted fresh gain of 15 to \$40p in De La Rue, while improvements of and 8 respectively were seen in London and Midland, 111p, and Portals, 383p. Marling Industries hardened 2 to 21p in response to Press comment. Hallam Sleigh and Cheston, however, gave up 2 to 10p on the interim deficit and Fitzwilton dipped 11 to 401p in reaction to the reduced first-half earnings.

the proposed redundancies at its

Martonair continued International a couple of pence week on a quiet note as a minor easier at 200p.

Press mention failed to inspire A.C. Cars which were sold down start yesterday as speculative more to 246p, while Rolls-Royce sequent firmed 2½ at 64p.

Properties encountered a usea majority of modest gains in the leaders. Elsewhere, Marler 56p, but Rush and Tompkins shed 5 for a three-day fall of 14 to 206p on fading bid hopes.

closed 16 higher at 456p, after 462p on revived speculative buy-ing, while Basic Resources rose 15 to 655p, the latter following favourable Press comment. Down 20 on Thursday on reports of a dry well in the Tiffany Field. Lasmo recovered a couple of pence to 682p, but still regis-tered a fall on the week of 30 following disappointment with

the interim profits. Financials were featured by Akroyd and Smlthers which advanced 19 to 322p on the efforts of a solitary buyer. R. P. Martin added 5 for a rise on the week of 12 at 72p following the pleasing annual results; yesterday's announcement that Tangora, a Panamanian concern. has acquired a near-16 per cent stake in the company had no apparent effect on the share price.

Golds easier

In Textiles, Scottish English and European 57p hardened a penny for a three-day gam of 10 on the increased annual profits.

A Press mention helped John Beales, 2 firmer at 24p, while Mountleigh, annual results due next Wednesday, added 4 to 80p. Mining markets ended a good to 115p.

decline in the bullion price Coral Leisure dropped to 54p prompted small-scale profitin immediate reaction to the taking. The metal price closed interim profits slump before \$6 cheaper at \$637.50 an ounce closing 4 down on balance at but retained a gain of \$13 over

Gold shares got off to a firm to 45p before closing 6 lower on demand followed rumours that balance at 48p. Elsewhere in some of the American hostages Motors, Flight Refuelling rose 6 in Iran had been shot. Subdenials reversal of the initial trend, however, and prices subsequently ful two-way business which left drifted back to close fractionally lower on balance. The Gold Mines index registered a fall of Estates put on 5 to a 1980 peak of 3.5 to 380.5 leaving a rise of 8.0

The heavyweights showed losses of 1 common to Harte-beest, £311, and West Driefontein £37½, while medium and lower-priced issues were Secondary issues provided featured by Blyvoor, 22 off at features in Oils. Aran Energy closed 16 higher at 150 and 150 higher at 150 and 150 higher at 150 and 150 and

> Financials lacked a decided trend. De Beers ended 4 easier on both the day and week after the static first-half profits performance. Australians closed the week

showing further gains, but busi-ness fell to minimal levels. Uranium issues came in for renewed support following the signing of uranium supply contracts worth A\$2bn from the Ranger deposit in the Northern Territory. Peko-Wallsend rose 10 more to 470p. Western Mining made good progress all week and added 3 more yesterday to a 1980 high of 313p.

The Ashton participants were active all week following continuing rumours of further diamond discoveries in the Kimberley region of Western Australia Ashton Mining, at 160p, showed a rise of 18 over the week.

Tins encountered persistent profit taking after the substantial gains earlier in the week. Gopeng dropped 35 to 615p but still showed a rise of 100 on the week, while Ayer Hitam gave back 10 to 360p and Tanjong 5

OPTIONS

Last Last Deal- Declara- Settlement tion ing Aug. 18 Sept. 5 Nov. 20 Dec. 1 Sept. 8 Sept. 19 Dec. 4 Dec. 15 Sept. 22 Oct. 3 Dec. 18 Dec. 29 For rate indications see end of Share Information Service

court. H Marchwiel, Higgs Petroleum, Sears, ICL, Weir Group, Aran Energy, FNFC and Duniop. Puts were arranged in Lonrho and Trusthouse Forte, Call options were dealt in in P & O Deferred, UDT and Lourho, Coral Leisure, Gulf Plessey.

NEW LOWS (25)

Stream, Celtic Haven, Selin-

LOWS FOR 1980 **NEW HIGHS AND**

NEW HIGHS (141) CANADIANS (2) BANKS (5) RHILDINGS (2)

(£50 paid)
BUILDINGS (1)
Gibbs & Dandy
CHEMICALS (2) STORES (1) ELECTRICALS (2)

Isaue Price p:	Amount Pald Up	Latost Renuud. Date	1980 High Low		Stock	Closing Price Pt	+ or -	DIVI P. Or Amount	Covered	Kiels Kiels	P.E.		
60 68 381 ₂ 55 160 551 \$51 \$57	F.P. F.P. F.P. F.P. F.P. F.P.	=	352 112 90 100 260 96 153 78 70 85	91 72 80 215 74 135 67 56	BP Restricted Trans ttBakerElectrolcs18; Charterh'se Petrol' in Energy Capital (12*p tiHali Bros." Home Farm Prods 18; Home Farm Prods 10; Home Fa	112 90 88 260 91 138 72 64	+2 +6 	17.5 b3.85 b1.09 b2.9 t1.0	2.5 3.5	4.9 1.7 4.6 2.0	3,3 11,8 20,6 — 12,5 — 20,3		
FIXED INTEREST STOCKS													
Price 1	Amount Paid Up	Renund Pate	<u> </u>	80 Low	St	tock			Glosing	Price k	or		

"RIGHTS" OFFERS

Latest |

	Price 2 Da		≥ Date		·L		Stock	필드로	- C
	p:	Pald Pald	•	Tale E	High	Low	Buck	0 0 0 1 1	<u> </u>
	65	F.P.	5/8	1/9	107 164		Anderson Strathglyde	107	
	132 34 92	F.P.		8/9 29/8	56	48	Berisford (S. & W.)	184 50	+8
	92 50	F.P.		12/9 22/8	141 95om	123 85pm	Coalite	141 95pm	+5
	50 13 100	F.P.	22/8 15/8	19/9 12/9	36pm 425	24+pm	Derritron	31pm 425	+1 +5
۱-	80 120	F.P.	15/8 15/8	12/9 26/9	1101 ₂ 150	8912	Lonrho	94 145	-2
_	52	F.P.	28/7	26/8	81	55	Mallinson-Denny	6912	+1
1	220 14	Nil Nil	_	=	80pm 34pm	2pm	Mercantile House Moorgate Mercantile	60pm 212pm	+5
-	75 10	F.P.	20/8 13/8	10/9 3/9	110 131 ₂	11	Polly Peck Sturia	104 11	÷ 10
1	196	FB.	31/7	26/8	131-1	1119	Thurbar Berdey	12h	1. 1

Renunciation date usually last day for dealing free of stamp duty. b Figures Renunciation date usually lest day for dealing free of stamp duty. b Figures based on prospectus satimate. g Assumed dividend and yield. u Forecast dividend: cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1379. Q Gross. T Figures assumed. ; Cover allows for conversion of shares not now renking for dividend or making only for restricted dividends. § Placing price to public. by Pence unless otherwise indicated. I Issued by tender. I Offered to holders of ordinary charge as a "rights," = Issued by tender. I Offered to holders of ordinary charge as a "rights," = Issued by way of capitalisation. §§ Reintroduced. I Issued to connection with reorganisation, mergor or teknover. III Introduction. I Issued to former Preference holders. I Allotment letters (or fully paid). S Provisional or partly-paid allotment letters. & With warrants. If Unilsted security. It beaton Listing. T Dealings under special rule.

FINANCIAL TIMES STOCK INDICES

	Aug. 22	21 21	20 20	19	18	15	- 890
					50.67		
Government Secs	68.97	69.18	69.13	69.07			l
Fixed Interest	70,48	70.58	70,54	70.55			(
Industrial	498,9	497.9	491,7	488.1			
Gold Mines	380.5	384,0	372,0	357.9	363.2	372.5	185,7
Ord. Div. Yield	7.26	7.27	7,36	7,42	7.42	7.48	7,02
Earnings, Yid. & (full)	17.14	17,18	17.30	17,43	17.43	`17.56	17.47
P/F Ratio (nat) (*)	7,05					, -,	
Total Bargains	16,655	17,505	17,011	17,434	17,057	17,682	
Equity turnover £m		133,87	99,25	108,83	88,26	88,24	67.37
Equity bargains total		15,409	12,976	15,408	13,766	11,687	11,598

· 10 am 497.6. 11 am 497.9. Noon 499.0. 1 pm 489.4. 2 pm 499.2. 3 pm 499.4.

* Nil =6.58

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

S.E. ACTIVITY HIGHS AND LOWS

ŀ	19	1980 Since Compile		mpilat'n		Aug.	Aug.	
	High	Low	High	Low	—Daily			
Govt Secs	72,54	63,85	127.4	49.18	Gitt Edged Industrials Speculative.	85.3 100.8 39.5	100.5 110,4 49.2	
Fixed Int	(21/7) 74.08 (24/7)	(7)8) 64,70 (18)8)	(3/1/56) 150.4 (28/11/47)	(8/1/75) 50,53 (8/1/75)	Totals	69.0	77.4	
Ind. Ord	503.1 (16/7)	406.9 (8/1)	568.6	49.4 (28/6/40)	5-day Avrge. Gilt Edged	96.8	99.8	
Gold Mines	384.0 (21/8)	265.5 (18/8)	442.3 (22/5/75)	43.5 (26) 10/71)	Industrials Speculative. Totals	99.0 39.1 69.4	96,7 37,6 68,0	

UNIT TRUST SERVICE

Dealing 10 P.O. Box 73, St. Helier, Jersey

ndard Chartered Intl. Bd. Fd. ne Notre-Dame, Unterbourg. Aug. 11 US\$10.12

Suriavest (Jersey) Ltd. (x)
Queens Hse. Don Rd. St. Helier, Say. (8534-27399)
American Ind. Tst. (55.2)
Copper Turst. (72.95 12.95 10.64
Jap. Index Tst. (66.30 644

TSB GRt Fund Managers (C.I.) Ltd.

Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Caracao NAV per share Aug. 18 USSBI.35.

OFFSHORE & OVERSEAS—contd.

derson Baring Group Gloucester, 11, Pedder, I



HIR Samuel Invest. Mgmt. Intol.

|+0.58| 1.72 | rist Cham International Pacific Inv. Nignat. Ltd. P.O. Box R237, 56, Pist St., Sydney, Aust. Javelin Equity Tst.|A\$3.61 3.72|40.05| 3.80



Kemp-Gee Management, Jersey Ltd.

1 Chaing Cross, St. Helier, Jersey 0534 73741

2 Chaing Cross, St. Helier, Jersey 0534 73741

3 Chaing Cross, St. Helier, Jersey 0534 73741

1 Chaing Cross, St. Helier, Jersey 0534 73741

2 Chaing Cross, St. Helier, Jersey 0534 73741

3 Chaing Cross, St. Helier, Jersey 0534 73741

4 Chaing Cross, St. Helier, Jersey 053

5, Milk Street, EC2V 8JE. 51845 16045 117162 17749 1006

Kleinwort Benson Limited 20, Fenchurch St., EC3.

Lazziri Brothers & Co. (Jersey) Ltd. P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361 L.B. External Fund ______ 0.10

aling August 25. Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey, 0534 36281, Midland Drayton Gilt. 199.0 99.51 +0.12 12.06 Samuel Montagu Ldn. Agents
114, 0rd Broad St. EC2.

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117 Group July 31 ... ISS1/47 15/29 233
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Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St., St. Heller, Jersey 0534 36241 High locame Front. 45.6 49.0 12.24 Equity Fund. 57.7 609 +120 3.44 international Bonds. 49.5 5.10 3.44

Pacific Basin Fund 10a Boulevard Research

Providence Capitol Life Ass. (C.L.)
P0 Box 121. St Peter Port, Cuerney 0931. 26726/9
Sterling Box 141. 1911. 50.51
Sterling Easty Fd. 63.1
Sterling Easty Fd. 63.1
Into Easty Fd. (USS)
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Pnce at Asg. 20. Next dig. Asg. 22. Grest Fund Minguint. (Jersey) Ltd. 90 Bax 194, St. Helker, Jersey. 0638-27441. 0

Richmond Life Ass. Ltd. 48, Athol Street, Douglas, LOM. 0624 23914 (27) The Silver Trast. 257.4 2738 -1.0 — D. Diamond Bd. 1907 1630 1731 1157. Sterling Deposit Bd. 1117 70 129 90 1599 Attas Gilt & Com. Fd. 95.5 265.5

Tokyo Pacific Hidgs. (Seahoard) N.Y. Intims Management Co. N.V., Caraca. MAV per share Aug. 18. US\$59.25. Overseas Aus. 20 | 1851.41 | 1.494 | 1.688 | 1.688 | 1.694 | 1.688 | 1.694 | 1.688 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1.694 | 1 Utd. Intnl. Magazet (C.1.) Ltd. 14, Mulcaster Street, St. Heller, Jersey U.B. Fund RSSI910 106.25 van Cutsem & Associates Ltd. 42 Essex Street, London, WC2 17.353 6845 PanAmer. O's. Fd4 US\$130.18 S. G. Warburg & Co. Ltd.

30, Gresham Street, EC2.

EARny Int. Aug. 21.

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Metal Ts. Aug. 21 17280 1317 100 369;
SMT Ltd. Aug. 7 11180 12111
TMT Ltd. Aug. 14 17233 17244 491

Wren Commodity Trust 10, St. George's St., Douglas long 06312300.
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Tues., Mon., Year Aug. Aug. ago Fri., Aug. 22, 1980 Highs and Lows Index Est. - Gross Est. P/E P/E P/E Change (Max.) (ACT at %) & SUB-SECTIONS ELECTRICALS (15) Figures in parentheses show number FOODS (3) Watson & Philip ENGINEERING (6) Do. A N-V INDUSTRIALS (9)
Austin (F.) Leyton Hallam Sleigh
Arstron, Clark Holiks Bros.
Duple Inti. Redfearn Net. Glass
Duraphpe Utd. Gas inds. CAPITAL G000S (171) | 288.49 | +0.4 | 15.81 | 5.71 | 7.64 | 287.27 | 283.40 | 281.48 | 281.44 | 242.76 | Bulking Materials (28)... | 261.97 | -0.4 | 17.69 | 6.40 | 6.66 | 263.05 | 259.35 | 257.08 | 255.87 | 225.68 | Contracting, Construction(27) | 424.31 | +0.4 | 21.87 | 5.73 | 5.44 | 422.65 | 419.54 | 416.52 | 413.65 | 369.85 | 206.87 194.00 313.00 HOTELS (2) INDUSTRIALS (73) 268.14 (21/7) 424.31 (22/8) 270.52 (8/5/79) 451.74 (4/5/79) 44.27 (11/12/74) INSURANCE (5)
LEISURE (2)
NEWSPAPERS (1)
PROPERTY (5)
TEXTILES (2)
TRUSTS (60)
OVERSEAS TRADERS (2)
MINES (3) 84.71 (25/6/62) 64.39 (2/1/75) LEISURE (1) Coral Leisure NEWSPAPERS (1) Engineering Contractors (11) 339,00 +0.4 20.31 Mechanical Engineering (72) 185,36 +0.6 16.34 Metals and Metal Forming (16) 166,08 - 21.82 1 7,69 6.18 337.80 332.98 331.95 327.29 351.54 7,22 7,48 184.23 181.32 180.96 182.31 171.97 10.22 5.47 166.06 164.65 165.48 164.74 162.25 264.74 (30/5) 146.46 (3/1) 141.95 (2/1) 429.70 (4/5/79) 339.00 (22/8) | Ferchurch St, Et3. | 01-623 8000 | 10462 8000 | 1048 | 490 | 1048 | 581 | 1040 | 1048 | 581 | 1040 | 1048 | 581 | 1040 | 1048 | 581 | 1040 | 1048 | 581 | 1040 | 1048 | 581 | 1040 | 1048 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1 (3/1) 211.08 (8/5/79) 190.20 (18/7) **— 21.82 10.22** (2/1) [192.29 (4/5/79) 184.82 247.36 92.31 94.70 (3/1) 259.88 (8/5/79) 38.39 (6/1/75) (3/1) 375.24 (22/8/48) 42.85 (13/12/74) RISES AND FALLS 13 | Household Goods C.0-1.

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15 | Motors and Gernhaus C.2.

16 | Motors and Gernhaus C.2.

17 | Motors and Gernhaus C.2.

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10 | Constalla Yesterday On the week 170.59 (15/1/69) 19.91 (6/1/75) Same 123 278 4,818 1,417 133 87 344 354 7,564 RECENT ISSUES **EQUITIES**

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	Fri. Aug 32 Thur. We		ri. Thur. Wed. Year	·	1980	l Since Compilation	
			15 14 13 app'x	Highs	Lows	Highs	Lows
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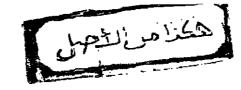
261.77 63.75 100.00 163.84 153.84 144.76 135.72 128.20 128.20 30/12/77 31/12/74 31/12/74 Engineering Contractors
Mechanical Engineering
Wines and Spirits
Toys and Games
Office Equipment 31/12/71 31/12/71 16/1/70 16/1/70 16/1/70

109.86

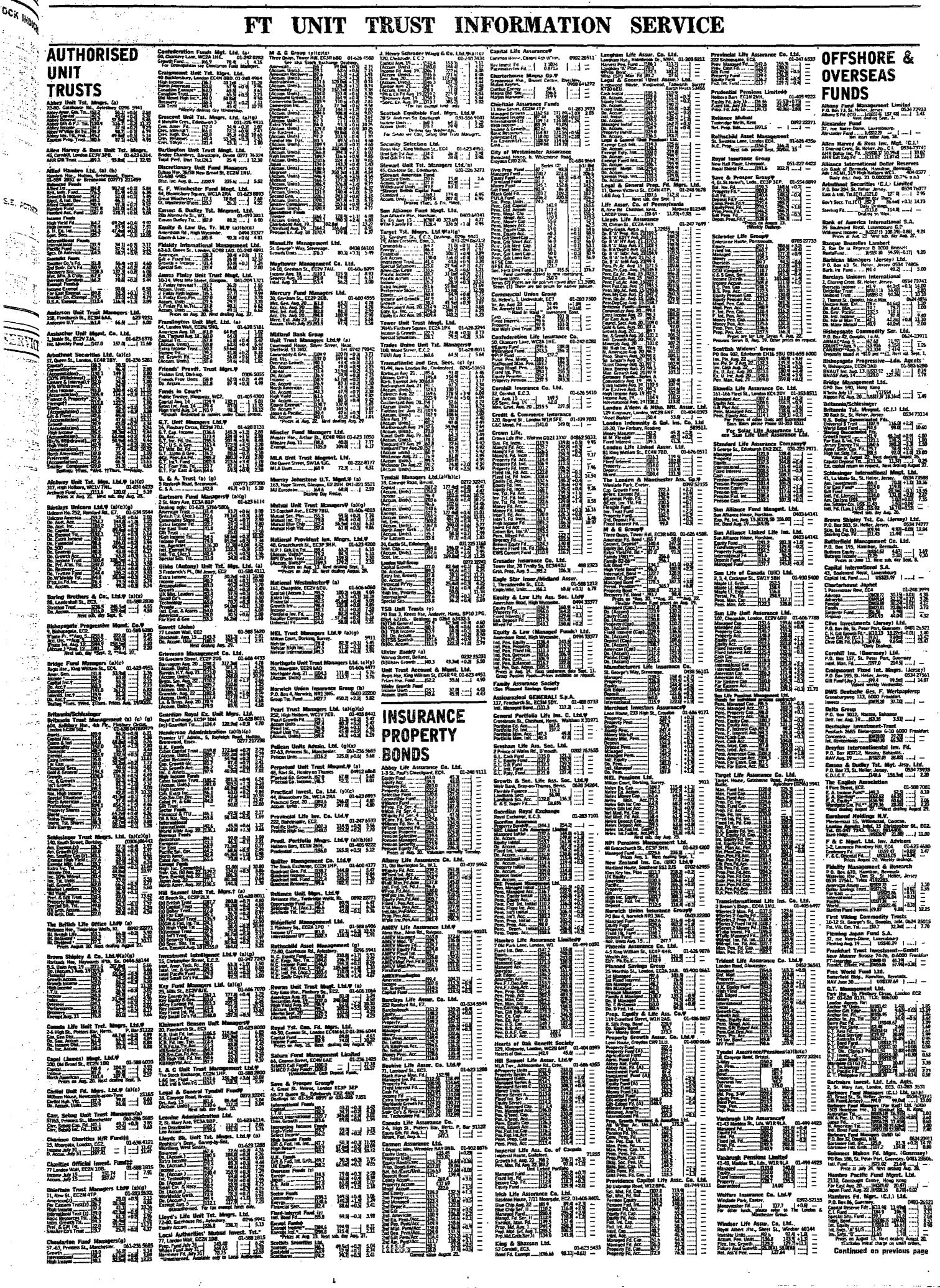
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Base Value 128.06 114.13 Food Manufacturing
Food Retailing
Insurance Brokers
Mining Finance
All Other 114.13 96.67 100.00 100.00 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 A list

Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 25p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quartarly highs and lows of the Indices, is obtainable from the Book Sales Department, FT Business Publishing Limited, Minster House, Arthur Street, London, EC4R 9AX, at £50 per copy. CONSTITUENT CHANGES: Walf Electric Tools (Holdings) (Machanical Engineering) has been deleted and replaced by Century Oils Group (Oils).



INFORMATION TRUST **SERVICE**



Financial Times Saturday August 23 1980 ## TRUSTS Cont.

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Fulcium Inc.
Do. Cap. 220
Fundinvest Inc.
Do. Cap. 100
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CRA 50c
Carada Northwest.
Carr Boyd 20c
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51.25	2.8	6.2	6.3
51.25	2.8	6.2	6.3
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† Interim since increased or resumed.

† Interim since enduced, passed or deferred.

‡† Tas-free to non-residents on application.

o Figures or report awaited.

† Unfold Security.

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† Indicated dividend after pending scrip and/or rights issued cover relates to previous dividends or forecasts.

Not comparable.

† Not comparable.

† Same interime reduced final and/or reduced earnings indicated.

† Forecast dividend; cover on earnings updated by latest interims statement.

† Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend, may also rank for dividends or ranking only for restricted dividend.

† Cover does not allow for theres which may also rank for dividend at a future date. No PE rate usually provided.

† Excluding a final dividend declaration.

† Regional price.

| No par value.

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FINANCIAL TIMES

Saturday August 23 1980

Goldsmith

share

dealings

probed

By Christine Moir

THE DEPARTMENT of Trade

is investigating a complaint that Sir James Goldsmith has

been in breach of section 27

of the Companies Acts by not

disclosing share dealings in Generale Occidentale.

Although Generale Occiden-



the right to seek changes

BY CHRISTOPHER BOBINSKI

THE MORE enlightened among the Polish security men who sat in Mr. Jacek Kuron's threeroomed flat in Warsaw on Wednesday afternoon, arrest-ing anyone who came in, must have realised that their action was more symbolic than practical. By arresting Mr. Kuron and some of the other members of the dissident KOR social self-defence committee, the authorities were in no way making agreement with striking workers in the Baltic ports of Gdansk and Szczecin any easier. And, indeed, the strike movement is now so strong that the detention of those the country's Communist leadership is saying are responsible for the trouble can do little to weaken the

workers' resolve.

And while KOR is not running the strike in the northern port towns, the stamp of KOR thinking is clearly discernible both in the political demands the strikers have put forward and the care they are taking not to be provoked into violence. One of the fears that has haunted 46-year-old Mr



Jacek Kuron Peaceful ways of making changes in Poland

Kuron, a leading member of the group set up in 1976, is that the mounting discontent in the country should at some point erupt into a popular revolt which would end in bloodshed. Harassed and victimised but

nevertheless permitted to exist. KOR stayed at best over the years a pressure group for the defence of human rights made up of at most a few hundred mainly young people.

Nevertheless, the past four

years of persistent activity producing statements which were later broadcast back to Poland by Western radio stations, duplicating texts and distributing them, helping people in need, and popularising the idea of independent trade unions, has had its effect. Mr. Kuron, one of the most influential and energetic members of the group, learned about the nature of the system when he was himself a senior member of the Communist youth movement in the

Throughout those years and during Poland's October 1956 liberalisation, he stuck to his conviction that changes could be brought about by working through the system. His ideas evolved, however, and in 1964 he wrote, along with Mr. Karol Modzelewski, a young historian, An Open Letter to the Party, which predicted a working clas overthrow of the party demo-cracy and the introduction of real socialism. This thesis which was eagerly taken up by Trotskyists in Western Europe earned him and his co-author a three-

year prison term. He emerged in time to play a part in the short-lived student demonstrations in March 1968, which put him back into prison for another three years. It is a tribute to his courage and stubbornness that he came out in 1971 still determined to change society but with few illusions that Marxist ideology had anything constructive to offer. But again it is a measure of his realism that his deep conviction that no society can function without freedom for people to organise and express their opinions, was moderated by the consciousness of the limits to Poland's freedom of action, imposed by the Soviet Union next door.

Mr. Kuron's and KOR's role was summed up on Thursday by Mr. Lech Walesa, one of the Gdansk strike leaders.

By their courage in the past, they showed us how to organise and peacefully work for our rights." he told an applauding conference hall at the Gdansk shipyard. "We can't let the authorities destroy

MAN OF THE WEEK U.S. consumer Defending prices steady

BY DAVID BUCHAN IN WASHINGTON

as measured by the consumer price index, did not rise in July. the Labour Department reported yesterday. But Government economists immediately warned that fresh increases were in the

The halt to the rise in the index resulted from a 5.7 per cent decline in mortgage interest rates reported last month, which cancelled out increases in food and other prices, leaving the index unchanged from the June figure. It was the first time in 13 years that the index showed no increase.

Economists said food prices, which rose 0.9 per cent in July, were likely to continue their upward trend, while mortgage rates are on the rise again. Administration officials warned

that housing prices and mortgage rates have a distorting effect, because they are given a large (23 per cent) weighting in the index. An additional quirk is the time lag before mortgage rate changes show up in the index. The decline that so depressed the overall July figure is based on mortgages negotiated in early June, the Labour Department said yester-

The July inflation figures were very welcome for President

Prime rise

consolidated

By David Lascelles in New York

THE U.S. prime rate consoli-

AMERICANS' COST of living, istration has briefly stopped inflation dead in its tracks.

His campaign against Mr. Reagan, the Republican challenger, opened in earnest this week on foreign policy and de-fence issues. But all are agreed the main battleground in the election will be the economy.

However, the Administration might find it awkard if Conmight find it awkard if Congress chooses to interpret the July stability in the Consumer Price Index as a green light to approve quickly a general tax cut for 1981.

The White House has argued that tax proposals should be left until next year, when inflation has been brought under more

has been brought under more permanent control. Yesterday the Senate Finance Committee finished initial work on a \$39bn (£16.5bn) tax cut for 1981, though it is doubtful that this would pass the full Congress

this year.
Americans who have not recently taken out mortgages would not have found prices any lower last mouth. Food prices increased quite sharply because of the effects of the recent drought in much of the U.S. Clothing, medical care and transport were also more

In the last category petrol prices did decline after seasonal

US CONSUMER IT

because of high stocks and low consumption.

In the past six months overall consumer prices have risen at an annual rate of 11.3 per cent, with the July figure bringing a marked decline in the increase. However, the Administration is aiming to bring inflation down to an annual rate of around 8.5 per cent in the second half of this year.

Before July, the Consumer Price Index rose by 0.9 per cent or more every month for 18 months. The June increase was a full 1 per cent.

David Lascelles adds from

New York: Jubilation on Wall Street at the inflation news was sharp but short-lived. The zero figure was a lot better than had been expected, and this gave the stock and bond markets an early lift. The Dow Jones Industrial average levelled out eight points higher by noon, but bonds then retreated slightly.

As the latest wholesale price index showed last week, large increases in food and other wholesale costs will be finding Jimmy Carter, who will be quite adjustment, although by less their way through to the conhappy to let the electorate have than in May and June. Oil companies that his Admin-panies have been cutting prices months.

Union urges pay cut on Kaiser steelmen

BY PAUL BETTS IN NEW YORK

dated its upward shift yesterday when all major banks increased their rate by { per centage point to 11! per cent, matching the isolated move by Chase Manhattan on Tuesday. Citibank of New York trig-

gered the rise with its usual Friday morning review of the prime rate, which it bases on a formula using the cost of shortterm funds. Other major banks such as Manufacturers Hanover. Bankers Trust, Morgan Cuar-anty, Bank of America and large regional banks followed

This is the first general upward rise in the prime since it began moving down from its peak of 20 per cent in April. It reflects the tightening of the money markets that has accompanied recent signs of an new surge in money supply.

WORKERS AT Kaiser Steel, the next month unless the union long-troubled Californian steel collapse, are to be asked by union leaders next week to accept voluntary wage cuts of nearly 10 per cent.

next month for America's ninth largest steel producer. The company, the largest West Coast integrated steel manufacturer, has said it may

be forced into liquidation because of its dire problems Kaiser Steel workers, whose

wages average about \$11 an hour, will be asked to vote on Tuesday on a cut of \$1 an hour. West Coast steel market.

A local union official yester- Kaiser had laid off 2,000 economic recovery and fears of would propose liquidating the steel company at a meeting early

took some immediate action. Earlier this week, workers of the troubled Wheeling-Pittsburg Company, the eighth largest U.S. steel manufacturer, agreed by a substantial majority to post-The United Steelworkers pone cost-of-living and bonus Union's hope is to remove the threat of possible liquidation month.

Also earlier this month, the Uniroyal tyre group agreed to a pay cut of 12.9 per cent for the rest of this year, with a 6.5 per cent reduction in 1981. Kaiser Steel has been notching up losses throughout the past four years. It has been particularly hit by Japanese competition. The Japanese now have almost 60 per cent of the

day claimed the Kaiser board workers at its main steel complex at Fontana, California. The plant employs 4,300 people.

have done so. He recognised

that there were interlocking

interests between the official

Communist Party and the State.

a \$325m, seven-year Eurocredit

yesterday arranged with a con-

sortium of international banks

under the co-ordination of

the Bankamerica International

Group. The credit, the subject of protracted negotiations, bears

a margin of 11 per cent over

mooted at \$500m. The lower

eventual result reflects banks'

concern over Poland's large

external debt and its economic

M & G tax liability cut by £1.7m

Originally the amount was

Montagnon adds:

Continued from Page 1

authorities would have had to

charge them. Robert Graham writes from

Madrid: Sr. Marcelino Camacho,

to Madrid last night after hold-

ing talks with the official Polish

On his return he said that he

had been told that a new labour

law was under preparation in

which envisaged the right to

strike and greater autonomy for

The official unions in Poland

were in agreement on the

fundamental economic claims of

the strikers, and were willing

to find ways to establish a

He felt that if the Polish

trade unions in Warsaw.

Confederation

the Communist-con-

Polish strikes

being released before 48 hours movement had wished to crush

Workers' Commissions, returned Poland's Bank Handlowy signed

up,, after which the the unofficial strikes it could

Peter

interbank rates.

present unrest.

UK TODAY SHOWERS IN E., dry with sunny spells elsewhere. London, S. and S.E. England, Midlands Dry, sunny periods. Max. 19-

Weather

20C (66-68F). E. Anglia, E. and N.E. England, Borders intervals. cool. Max. 15-17C (59-63F):

Channel Isles, S.W., N.W. and N. England, Wales Dry, sunny intervals. Max. 18 19C (64-66F). Lakes, I. of Man, S.W. and N.W.

Scotland, Glasgow, Argyli, N. Ireland Dry, sunny intervals. Max. 16-8C (61-64F).

Rest of Scotland, Orkney, Shetiand showers, cool. Max.

3-16C (55-561F). periods, Outlook: Sunny

73 Meibne. 59 Mex. C. 59 Milan 77 Motreal. 91 N. York Rin J'n 77 Stehm. 75 Strasbg. 81 Sydney 59 Tangier 59 Tehran 63 Tel Aviv 88 Tenerife Tokyo 59 Tunis 75 Valencia 61 Venice

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largest unit trust business, has further improved its financial because a possible £3.7m tax liability has been cut

Last year M and G said it might have to pay £7m tax because the Inland Revenue had declared that an offshore fund in which it was investing was subject to tax, and not exempt. as M and G had previously assumed.

Many policy-holders have since surrendered their units. while M and G has offloaded part of the liability under a reinsurance contract. As a result of fresh calculations by M and G's actuary, the potential tax bill is only £2m, and could eventually be as low as £1.4m.

In the stock market M and G's shares, which were discounting most of the good news, moved up 1p to 161p. M and G first stunned the City last December by announcing the possible £7m tax liability in the foreign life fund of M Assurances (E and P). The com-

for years assumed

M AND G GROUP, the second under specific tax avoidance of £600,000 in exchange for legislation the Inland Revenue ruled that this was not so. In its latest annual report liabilities. M and G disclosed that the

initial £7m provision (the difference between the gross and net sums assuming all policies were held to maturity) had subsequently been knocked down to £3.7m. This was largely achieved by offering policyholders a 5 per cent premium over the surrender value to cash in their units thus cancelling out any future liability.

At the annual meeting at the end of May, shareholders were also told that the Inland Revenue did not intend to reopen the tax position of the fund before the year ended September 1977.

Yesterday's statement from M and G said that "there has to pay up to £5m into the been a significant improvement in the position since the AGM. largely resulting from further surrenders of policies, and also from a reassurance treaty concluded by E and P with the Reinsurance Company

and was exempt, but Swiss-Re an interest free loan 51 per cent.

taking on the remainder of and P's future taxation

"The treaty with Swiss-Re provides that in future years and dependent upon the amoun by which the actuarial assess ment of the liabilities of the remaining foreign life business is reduced from its level at October 1980, E and P will share in the benefit arising from that reduction."

The liabilities, however, cannot be reduced below £1.4m because this represents £700,000 of past liabilities and £700.000 of surrenders, professional fees and other expenses. Arrangements have been

made with the Department of Trade for termination of the agreement of Kleinwort Benson foreign life fund. Kleinwort Benson, however.

still has the right to take an option on new shares (at asset value plus 30p) and loan stock in the management company. If Kleinwort Benson does exercise this option it will increase its In effect M and G is giving stake in M and G from 37.5 to

THE LEX COLUMN

Coral strikes a reef

Having slipped in late July, when a correction was taking place in gilt-edged prices, equities have regained their stamina now that gilts seem to have found a relatively stable trading range. Although the F.T. 30-share Index just failed to break through the 500 mark yesterday, the All-Share Index has moved back above the peak levels reached a month ago.

tale is a French company, it is also the ultimate parent of Cavenham, the UK-based food retailing and distribution group, which still has preference shares quoted on the London Stock Exchange. Under UK company law, therefore, Sir James, as chair-man of Cavenham, would normally be required to dis-The equity market may now find it hard to make much further progress unless giltedged begin to move ahead. The close all his share dealings in bond market has taken a dreadful battering from money supply and public borrowing figures the parent company, GO. However, in June last year. during the last fortnight, but Sir James is believed to have even at present levels it is dis-counting a substatuial fall in sought exemption from the disclosure provisions under a interest rates. Investors clearly rule which relates especially still believe that the recession will produce such a fall even-tually, even if they find it difficult, just at the moment, to

fell slightly yesterday, reflecting

the shortage of reserve assets, interbank rates rose again, and one month money is back to 17 per cent. Rising U.S. rates make a gloomy backdrop.

With two former directors facing criminal charges and its casino licences under threat,

this is an unhappytime for Coral

Leisure to emerge with a savage

reduction in pre-tax profits at

the interim stage: down from £5.9m to £327,000. The share

price dropped a further 4p yes-

terday to .56p. Coral's market

capitalisation — at £47m — is now below the £48m it paid for Pontin's at the beginning of 1978 in shares and cash.

Casino earnings have been sharply cut by the absence of

Coral Leisure

to British companies wholly owned by foreign companies. The complaint now being investigated by the DoT alleges that the exemption does not apply in the case of Cavenham, which continues to have outside British share-bolders of preference shares The Bank of England has treated gilt-edged very gently since the distressing July bankholders of preference shares even though GO holds all the ordinary capital. ing figures were published; there has been no question of trying to foist tap stocks on the market in such a delicate condition. But the interest rate environment remains hostile. Although the Treasury bill rate The DoT's investigation is

not yet complete, but it has already become outdated by events. Sir James and a number of other directors of GO who also held board seats at Cavenham resigned from Cavenham at the end of July. Meanwhile in New York Sir James and a number of other directors of Basic Resources International, is defending a civil court action based on allegations of breaches of similar provisions in the Securities Exchange Acts in

the U.S.

GO has a significant stake in Brisa, a Luxembourg-registered oil exploration company but with U.S. shareholders and traded over-thecounter in New York. Sir James is chairman of the exccutive committee.

Early last year Brisa planned a rights issue under-written by Banque Occiden-tale, part of the GO group. Under Securities Exchange Acts, this would normally have required Brisa to register in the U.S.

Instead Brisa polled shareholders and obtained 98 DC cent acceptance of a proposal to go ahead with the rights issue without registering. Sir James and GO did not vote on the issue. Brisa argued that it had exemption from the requirements of the acts because it was controlled by a foreign company supervised by a foreign Stock Exchange, in this case Luxembourg.

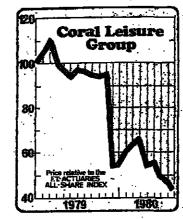
The court action, brought by two shareholders, challenges the exemption, and alleges breaches of general anti-fraud provisions of the acts relating to misleading information alleged to bave been given to shareholders during the rights issue. The company has moved for the ease to be dismissed. Cavenham results Page 14

Continued from Page 1

Times

per cent recommended by the arhitrator.

The journalists were last night seeking the support of print workers and other Fleet Street journalists to build up a strike fund. But about 60 editorial staff, including some 40 Institute of Journalists, were said to have told the manageIndex rose 1.0 to 498.9



day operation and bingo is flat, while in real terms earnings from racing are below the level of

In Ladbroke's case, by con-trast, although the difficult climate may reign in the strong non-casino performance of last year, the dividend will remain well covered by non-casino earn-ings—something that Coral cannot claim. Moreover, Ladbroke's level of debt is much more modest than Coral's, where net borrowings have edged up from £63m since the end of 1979. Coral is conserving cash by cutting back capital expenditure from £20m to £9m and the deal to sell control of Centre Hotels is still on, though it has slipped from being "imminent" in May to taking place "shortly" now. Pre-tax profits for the year may be about £14m, allowing

for increased depreciation charges following an asset revaluation, against £24.7m. After stripping out casino earnings that could leave earnings of less than per share. On the basis of an unchanged divi-dend of 7 p per share the yield tion, a bid may be the best hope.

high-rolling customers this year
—a squeeze that has reduced
London Playboy's operating pro-M & G fits by 11 per cent in the 12 months to June in spite of the

a major tax liability connected ence between KB's having a 51 London casinos operating. Book- G has been buying in the fund's ings are down for Coral's holi- policies aggressively in order to negligible.

losses. It originally suggested that a provision of £7m might be necessary: by the time & its accounts this had been reduced. to £3.7m and now thanks to more policy surrenders and an arrangement with Swiss Reinsurance—the figure is down to £2m and may even fall further.

So M & G no longer needs the £5m of support pledged to it by Kleinwort Benson, but KB still retains an option to take its stake in M & G from 37 percent to 51 per cent through subscribing new shares at 300 ever asset value. M & G has been criticised for granting this option in the first place, but the scale of its exposure—at and scale of its exposure at one point it became clear retrospect. ively that the potential liability had touched film-gave if no

The write back of part of last year's £3.7m provision, the strength of the stock market and the strong flow of new unit trust business are all helping M & G's net asset value at present, and by the September balance sheet dae shareholders' funds may be around £11m, or 125p a share. M & C will certainly be anxious to push the striking price on KB's option to a level at which the bank will not be seen to be buying it on the cheap, and might well consider not buying at all Though it will want to pay some final dividend to keep trustee status, M & G will try to retain as much profit as possible, and the payout may be purely nominal simultaneously huring K3 on the income front and raising the cost of new shares.

For KB, the option was originally a way of protecting its investment in M & G, but now that the company has recovere the question of whether or not to exercise it will be more a matter of corporate planeling. is 19 per cent, so the market As long as the M & G share is clearly expecting a cut. With (currently 161p) holds its net tangible assets emerging at present relationship to asset about £90m after the revaluabacking, subscription by KB. would amount to a restricted rights issue at the market price, M & G good news for other existing shareholders. Against this, of Since December last, when it course, stands the surrender of first disclosed the existence of control but the practical differthird of the board may

Murray Northern Investment Trust Limited New investment outlook

Annual Results for the year ended 31 May, 1980

Equity shareholders' interest	1980	1979
Asset value per share	£21,015,734 75·1p	£21,635,298
Revenue available for ordinary shareholders	£493,915	£423,291
Earnings per ordinary share	1-79p	1.54p
Ordinary dividends per share Capitalisation issue in B ordinary shares	1-75p	1-50p
Capitalisation issue in 8 ordinary shares	2-32992%	1-35028%

Geographical distribution of investments at 31 May, 1980

UK	1980 40·2%	1979 37·7%	Europe	1980 1979 2-9% 3-8%
North America Japan & Asia	36·8% 14·3%	31·8% 13·8%	Brazil South Africa	0.9% 1.5% 1.2% 0.0%
			Bonds	96·3% 88·6% 3·7% 11·4%
·			,	100-0% 100-0%

Future investment policy

The boards of the five investment trusts managed by Murray Johnstone have decided that instead of all the companies pursuing substantially the same investment policies, it would be desirable that in future the investment policies of the separate companies should diverge gradually so that each company could develop an individual character.

While this company will continue to hold an international portfolio based primarily on the UK, US and Japan, it will in future - when considered appropriate - invest larger amounts than hitherto in geographical areas in which the individual would find it more difficult to invest, e.g. Far Eastern markets such as Hong Kong, Singapore and Malaysia, Australia, Europe, South Africa and Latin America, It is also intended to pay particular attention to smaller companies.

Copies of the report may be obtained from the Secretary, Murray Northern Investment Trust Limited, 163 Hope Street, Glasgow GZ 2UH-

An Investment Trust managed by Murray Johnstone Limited.



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